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The Daily Financial Services Newsp

TOP MORTGAGE SERVICERS — TABLES BEGIN ON PAGE 6

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Friday, November 13, 1987

Today

THRIFTS & MORTGAGES

The servicing portfolios of the top 300 mortgage companies grew 11.9% in the year ended June 30. There were few changes in the rankings, with GMAC Mortgage Co. remaining in the top slot. ____ 18

Theo H. Pitt Jr., chairman of the U.S. League of Savings Institutions, denies that his group lobbied for a smaller recapitalization of the FSLIC than it believed would eventually be needed. Edwin J. Gray, former Bank Board chairman, has said the group sought a small bond issue so that public money would be used when the money was depleted. ____ 18

East River Savings Bank has solved its interest-rate-sensitivity problems by balance sheet changes, says the chief financial officer of the New York thrift. ____ 19

INSIDE

Citicorp plans to be entrenched in California by 1991, with 400 to 500 savings and loan branches, so that it will not need to take advantage of the state's new law permitting out-of-state banks to buy commercial banks. __ 2

Citizens and Southern Corp., Atlanta, agreed to buy Chemical Bank's factoring division, which had revenues of $1.7 billion in 1986. ____ 2

Borrowing on the international credit markets has shifted markedly away from bond issues and toward bank syndicated loans, reports the Organization for Economic Co-operation and Development, Paris. ____ 2

Secondary market prices for Mexican bank debt retreated from their October gains, as the government said its debt-equity swap program was "under review" because of inflation. ____ 2

Credit lines: Although volatile capital markets sank some deals, Rosenkranz & Co.'s $220 million purchase of Reliance Standard Life Insurance Co. sailed through the storm, helped by the bond market rally that followed the stock crash. ____ 3

Fannie Mae announced it will begin cash purchases of adjustable-rate mortgages tied to the Federal Home Loan Bank of San Francisco's cost of funds. ____ 9

Shearson Lehman Brothers hopes to file an SEC registration statement within a month for a package of boat-loan-backed securities. ____ 26

Numero uno lists those who became CEOs of financial services companies in September and October. ____ 32

KEEPING CURRENT

Executive Changes 11
In the News 3

Quote

We're going to pay our fair share, but it's impossible for us to pay the whole bill.

Gerald Levy, former chairman, U.S. League of Savings Institutions, on rescuing the FSLIC. [Page 1]

Unquote

An American Banker Special Report

Top Farm Banks Credit Success To Knowing Customers, Industry

By RICHARD RINGER

Were it not for its stellar farm loan portfolio, City National Bank of Kankakee, Ill., would be as average an agricultural bank as can be found in the nation.

Agricultural Lending

Going into this year's spring planting season, City National's $24.2 million farm loan portfolio was flawless. According to City National's federal regulatory report of condition for the first quarter, there were no bad loans. None of its farm loans was past due 90 days or more; none was on a nonaccruing basis.

City National's farm borrowers are harvesting the crops that were planted with loans received last spring. A good harvest is predicted, and Paul F. Blanke, president of City National, expects his farm-loan portfolio to remain in good shape.

Iowa Bankers' Expectations
Page 31

The financial squeeze in agriculture during most of the 1980s has made a clean farm-loan portfolio rare for a farm bank, which regulators define as a bank with at least 25% of its loans tied to agriculture. Of the top 100 agricultural banks, only five on the *American*

Five: Page 30 ➸

A VIEW FROM OUTSIDE

MARTIN MAYER

Real Estate Powers for Banks

WHEN the bank lobbyists talk about the outmoded laws of the 1930s that must be removed so that our big banks can roam the earth like the giants of old, they never utter the words "deposit insurance."

But the banking legislation of the 1930s is not a Chinese menu that permits choices from column A and column B. It is a relatively unified body of law, more tightly written and more directly expressive of its intentions than most of what gets written these days.

Now, political action committees, lobbyists and other conspirators against plain speaking get their claws into legislation in the committees and then on the floor and then again when the executive branch advises the conference at the end. And, as the environmentalist Garret Hardin wrote some years ago, "You never can change just one thing."

Garn-St Germain, with its preposterous maintenance of insurance on principal *and interest*, while eliminating interest rate ceilings, can stand as the horrible example of what happens when you try to change just one thing. The costs of that provision in ultimate bailouts of the Federal Savings and Loan Insurance Corp. and, probably, the Federal Deposit Insurance Corp. will be greater than the Stealth bomber and the Trident submarine programs put together.

Put deposit insurance together with the abdication of control on the assets of depositories, and you're talking about costs to rival those of President Reagan's

View: Page 4 ➸

S&L Executives Talk Publicly Of US Bailout

In Switch, They Suggest Taxpayer Help Needed

By JIM McTAGUE
Washington Bureau

News Analysis

WASHINGTON — The thrift industry is beginning to own up publicly to what it has long been saying behind closed doors: John Q. Taxpayer may have to ride to its rescue.

Statements to this effect by officials of the U.S. League of Savings Institutions at their annual convention this week in New Orleans resulted in a spate of news stories around the country.

Theo H. Pitt Jr., the league's new chairman, said there is a limited amount of money that healthy thrifts can contribute to help the Federal Savings and Loan Insurance Corp. liquidate the 20% of the industry that is dragging everyone else down.

The industry currently is paying special assessments to fund $10.8 billion in bonds to be raised for the FSLIC over the next three years.

"We have to make it abundantly clear to Congress that a lot of our problems were not created by us and that there has to be a sharing of responsibility," Mr. Pitt was quoted as saying at a U.S. League convention press conference.

Mr. Pitt's sentiments were echoed by former league chairman Gerald Levy.

"We're going to pay our fair share but it's impossible for us to pay the whole bill," he said.

When the league was fighting a proposed $15-billion industry bailout earlier this year, it was singing a very different tune. It claimed then that Federal Home Loan Bank Board Chair-

S&L: Page 30 ➸

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A VIEW FROM OUTSIDE

Real Estate Powers for Banks

Continued from Page 1

Strategic Defense Initiative. For sure, the country can't afford both the SDI and the repeal of the Glass-Steagall Act without at least some modification of deposit insurance.

The fact that you can't seriously consider awarding securities powers to banks without modifying deposit insurance has begun to strike home at the big banks.

Testifying before the Senate Banking Committee the other day, Roberto G. Mendoza, executive vice president of Morgan Guaranty Trust Co., suggested that if you gave the money center banks a little time they might be able to convert to private insurance.

Or perhaps there might be a compromise, with New York State writing the insurance — its banking department is gung ho these days to give banks all sorts of powers. There are a number of experienced people in Ohio and Maryland, some currently unemployed, who could help the New Yorkers set up a state insurance fund.

Two significant proposals to relax controls on bank asset powers while maintaining deposit insurance have surfaced this year. One comes from Robert Litan of the Brookings Institution. His proposal suggests an abyssal break, not just a Chinese wall, between an insured "narrow bank" that could invest in nothing but short-term Treasuries and top-rated commercial paper, and the financial services sector of what might be any holding company, which could do pretty much what it pleased with its own money and uninsured borrowings in deposit form or otherwise.

Not to put too fine a point on the matter, the FDIC's venture to legitimize direct investment in real estate by nonmember banks couldn't be more wrongheaded.

A spokesman for the Federal Reserve Bank of New York, committed to a more wide-ranging deregulation program proposed by its president, E. Gerald Corrigan, complains that nobody would wish to own Mr. Litan's narrow bank. But Mr. Corrigan's proposal, which would leave the Fed in charge, conceals the deposit insurance issue behind verbiage that assumes the regulators can handle whatever comes up.

One notes in passing that it was in a market supervised by Mr. Corrigan's bank (not then under his direction) that the Brazilians were permitted to build up $4 billion or $5 billion of nightly Fed funds purchases until it failed at the New York clearing house on Dec. 9, 1982.

"We noticed what was happening," said the man in charge a few months later, while the creditors were sorting through the rubble, "but nobody thought through what it meant."

The other interesting proposal comes from Bert Ely and George Kaufman. It suggests a very wide range of premiums that could be assessed for deposit insurance according to the risk descriptors of the portfolio.

Banks with junk bonds, loans to lesser developed countries, second mortgages, heavy exposure in swaps or foreign exchange, or long-dated securities might have to pay as much as 125 basis points a year, while banks with Mr. Litan's inventory of assets might pay only 5 basis points. These premiums would vary continuously according to information digitally transmitted to the FDIC every night.

This is of course much more serious than the FDIC's own risk-related premium proposals, which would permit a maximum additional assessment of no more than 12.5 basis points on the riskiest portfolio imaginable. These proposals would assume that existing FDIC examiners could make adequate judgments on the relative safety of every bank's loans and investments in their annual or, at best, semiannual visits.

For Mr. Ely's and Mr. Kaufman's system to work, all holdings would have to be continuously marked to market, like the portfolios of the investment banks, the margin accounts at the brokerage houses, and the positions of the hedgers and speculators on the Chicago markets.

There is a precedent for this sort of close monitoring of depositories in the office of the National Credit Union Administration, whose computer is hooked into the books of all the credit unions the operation insures. Frequency of examination by the insurer would be a function of the volatility of the portfolio.

This proposal, I think, solves the problem. Couple this sort of high-profile, properly audited risk-related deposit insurance premium with a required liquidity ratio, and I'll support the total elimination of Glass-Steagall constraints on depository institutions.

It is against the background of this proposal that one should look at the FDIC's effort to legitimize direct investment in real estate by nonmember banks. Not to put too fine a point on the matter, the FDIC's venture couldn't be more wrongheaded.

It would reduce the liquidity of the banks' portfolios, put them into situations where entire investments can easily be lost (much harder to do when you're a lender and you have the investor's cushion to protect you from bad judgment or bad luck), and make it virtually impossible for the insurance corporation to mark to market a significant portion of the holdings of insured institutions.

If adopted and carried into effect, it would add greatly to the difficulty of proceeding along what may be the only plausible path to giving banks the continued benefit of insured deposits and the new opportunities of merchant banking.

For me, the action the FDIC has announced it will take in the next few days on its real estate proposal will be a litmus test of whether the incumbent leaders of this agency wish to make a contribution to the dialogue on the reform of banking legislation or wish to use their brief authority to make an ideological statement.

In fact, of course, a vote to authorize expanded powers can be for the time being no more than such a statement, for Congress has imposed a moratorium on the actual extension of new powers. The moratorium is scheduled to expire in March, and the banking associations have declared that the defeat of any extension of the moratorium is their prime goal before Congress right now.

The question of whether the moratorium should be extended is at bottom a question of whether the regulators and their counsel will employ their considerable and growing powers of casuistry to gut the legislation they are supposed to enforce. Such actions would make it more difficult for Congress to write new legislation that serves public as distinct from industry purposes.

If the FDIC votes to give insured state-chartered nonmember banks power to make direct investments in real estate, I think it quite clear that Congress has no choice but to extend the moratorium until a new President and Congress can take up these matters. ■

Mr. Mayer is the author of "The Bankers" and "The Money Bazaars."

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Strategic Dates

Dec. 15, 1987

ACCOUNTING RULES: Financial Accounting Standards Board rules on accounting for nonrefundable fees and costs of originating loans go into effect today. The changes include expanding the types of costs that are eligible for capitalization, taking prepayment estimates into account in determining the life of the loan, and allowing some refinanced loans to be treated as new loans. Lenders have the option of applying the new accounting procedures prospectively — from the time the changes take effect — or restating the earnings of prior years to reflect the changes.

LETTER TO THE EDITOR

Many Support Tax-Exempt Status for Credit Unions

To the Editor:

In essence, your Nov. 2 article titled "Taxation Inevitable for Credit Unions, Experts Say" [page 9] is misleading. Not to detract from the professional reputations of the two individuals quoted in support of your conclusion (who are no doubt very knowledgeable in their own fields), it is worth noting that Sen. Jake Garn, R-Utah, the only expert cited on the views of Congress, asserted his belief that the nation's credit unions "will always be able to maintain" their tax-exempt status.

Sen. Garn's views are not insignificant in this matter, since Congress alone can legislate changes affecting the credit union exemption. He is not alone in this belief, either. The chairmen and ranking minority members of both the House and Senate banking committees as well as a considerable portion of the members of these committees stand firm in their support for maintaining the tax-exempt status of credit unions as member-owned, nonprofit organizations.

Moreover, proposals to alter this status have been considered a number of times by both the House Ways and Means and Senate Finance committees and have been, in each instance, summarily rejected.

For these reasons, the National Association of Federal Credit Unions believes that its efforts in the future will challenge the accuracy of your publication's headline, as the "inevitability" of credit union taxation is nowhere near as apparent to those in the know.

Robert A. Hess
Chairman
National Association of
Federal Credit Unions
Washington

Something to Say? We Want to Hear

The *American Banker* welcomes letters, comments, and observations from you, our readers, on issues that interest and are important to you.

We would like our pages to reflect as wide a range of views and opinions as possible — no matter how provocative or controversial. The key goal is to factor your views into our own thinking so that both our newspaper and the executives who read us can do a better job running our organizations.

In addition, we would like to read your responses to the points of view expressed by our columnists and guest writers. Are they on target? Who's right or wrong? What's your own opinion?

Wherever possible, we would like to print your comments. Please direct them to the editor, William Zimmerman, American Banker, One State Street Plaza, New York, N.Y. 10004, and please include a daytime telephone number. Letters may be edited for reasons of space and clarity.

Remember, we need your views to be a true community newspaper.

Strategic Dates

July 1, 1992

INDIANA TRIGGER: Full interstate banking in Indiana goes into effect on this date.

Summary of Survey Findings

Top 25 Mortgage Servicers Among Banks, Thrifts, and Mortgage Companies

Based on the Combined Mortgage Servicing Volume of Firms With More than One Servicing Subsidiary As of June 30, 1987, Compared with Dec. 31, 1986 (Dollar Figures in Millions)

Rank 6/87	Rank 12/86		Servicing Volume 6/30/87	Servicing Volume 12/31/86	% Chg.	Number of Subsidiaries 6/30/87	Number of Subsidiaries 12/31/86	Name of Parent Firm
1	1	**Citicorp, New York (a)**	**39,800†**	**24,325**	**(‡)**	5	6	....
2	2	GMAC Mortgage Co., Elkins Park, Pa.	23,886	22,872	4.43	...	...	General Motors Acceptance Corp., Detroit
3	4	**Fleet Financial Group, Inc., Providence, R.I.(b)**	**23,104**	**18,654**	**23.86**	3	3	....
4	3	Lomas & Nettleton Financial Corp., Dallas	21,503	21,628	–0.58	...	...	....
5	5r	**Metropolitan Life Insurance Co., New York (c)**	**18,377**	**16,300r**	**12.74**	2	2	....
6	6R	**CityFed Financial Corp., Bedminster, N.J. (d)**	**17,289**	**16,155**	**7.02**	2	2	....
7	7R	Fireman's Fund Mortgage Corp., Farmington Hills, Mich.	15,461	14,610	5.82	...	...	Fireman's Fund Corp., Novato, Calif.
8	10	**Sears, Roebuck & Co., Chicago (e)**	**13,310**	**11,376**	**17.00**	2	2	....
9	8	Commonwealth Mortgage Corp. of America, Houston	12,769	11,823	8.00	...	...	Commonwealth Savings Association, Houston.
10	9	BankBoston Mortgage Corp., Jacksonville **(f)**	12,336	11,659	5.81	...	...	Bank of Boston Corp.
11	13	**First Interstate Bancorp., Los Angeles (g)**	**12,028**	**10,984**	**9.50**	8	6	....
12	12	**Mellon Bank Corp., Pittsburgh (h)**	**11,703**	**11,000**	**6.39**	3	3	....
13	11	Weyerhaeuser Mortgage Co., Los Angeles	11,535	11,160	3.36	...	...	Weyerhaeuser Co., Tacoma, Wash.
14	14	Home Savings of America FA, Los Angeles	11,031	10,751	2.60	...	...	H.F. Ahmanson & Co., Los Angeles
15	16	Goldome Realty Credit Corp., Buffalo, N.Y.	10,870	9,127	19.10	...	...	Goldome, Buffalo, N.Y.
16	15	First Union Mortgage Corp., Charlotte, N.C. **(i)**	10,474	9,827	6.58	...	...	First Union Corp., Charlotte, N.C.
17	21	**BankAmerica Corp., San Francisco (j)**	**10,273**	**7,116**	**44.36**	3	3	....
18	18	**Meritor Savings Bank, Philadelphia (k)**	**8,200**	**8,159**	**0.50**	3	3	....
19	19	Chemical Mortgage Corp., Columbus, Ohio	8,178	7,608	7.49	...	...	Chemical New York Corp.
20	17	American Savings & Loan Assn., Stockton, Calif.	7,920	8,497	–6.79	...	...	Financial Corp. of America, Los Angeles
21	20	Sovran Mortgage Corp.., Richmond	7,255	7,244	0.15	...	...	Sovran Financial Corp., Norfolk, Va.
22	27	Great Western Bank, FSB, Beverly Hills	7,201	6,229	15.60	...	...	Great Western Financial Corp., Beverly Hills
23	23	Imco Realty Services Inc., Santa Rosa, Calif.	7,172	6,586	8.90	...	...	....
24	22	Shearson Lehman Mortgage Corp., Irvine, Calif.	7,129	6,712	6.21	...	...	Shearson Lehman Brothers, Inc., New York
25	28	Knutson Mortgage Corp., Bloomington, Minn.	6,994	6,139	13.93	...	...	Home Owners Federal S&LA, Boston.
		DROPPING OUT OF THE TOP 25				...	...	
26	24	Anchor Mortgage Services, Inc., Wayne, N.J.	6,500	6,544	–0.67	...	...	Anchor Savings Bank FSB, Northport, N.Y.
..	25	Alliance Mortgage Co., Jacksonville, Fla.	5,852	6,427	–8.95	...	...	Owens-Illinois, Inc., Toledo, Ohio

Listing of the top 25 firms in the mortgage industry based on the dollar volume of mortgages serviced for others. The listing includes mortgage companies, commercial banks, and thrifts. For firms with more than one subsidiary engaged in mortgage servicing, a **combined** servicing figure is used for all of these subsidiaries and the name of the parent company is shown in bold type. All data— except data for thrifts— are from American Banker questionnaires sent directly to the mortgage firms. Thrift data are from the report of condition submitted by FSLIC-insured institutions to the Federal Home Loan Bank Board. Source of these data is **ADP Data Services Division, New York.** **(a)**— The five mortgage servicing subsidiaries are: Citicorp Howeowners Services, Inc., St. Louis; Citicorp Savings of Illinois, FS&LA, Chicago; Citicorp Savings, FS&LA, San Francisco; Citicorp Savings of Florida, FS&LA, Miami; and Citibank NA, New York. **(†)**— Includes mortgages owned by Citicorp**, and therefore substantially overstates the servicing (for others) volume**. Citicorp would not provide data on mortgages serviced for others only. Also, Citicorp would not provide data for Citicorp Howeowners Services, Inc., and Citicorp Real Estate, Inc., New York. Citicorp Homeowners ranked 3rd among the top 100 mortgage companies on 12/31/86 with $19.8 billion in servicing for investors, and Citicorp Real Estate ranked 85th with $2.1 billion. **(b)**— The three mortgage servicing subsidiaries are: Fleet Real Estate Funding Corp., Florence, S.C.; Fleet Mortgage Corp., Milwaukee, Wis.; and Union Bank & Trust Co., Hartford, Conn. **(c)**— The two mortgage company subsidiaries are: Metmor Financial Inc., Los Angeles, and MetFirst Financial Co., Overland Park, Kansas. **(d)**— The two mortgage servicing subsidiaries are: Kissell Co., Springfield, Mo., and City Federal Savings Bank, Elizabeth, N.J. The latter does its servicing business through a division of the bank called CityFed Mortgage Co. **(e)**— The two mortgage company subsidiaries are: Sears Mortgage Corp., Lincolnshire, Ill., and Coldwell Banker Real Estate Financial Services, El Segundo, Calif. **(f)**— In the latter half of 1986, three Bank of Boston Corp. mortgage company subsidiaries— Mortgage Corporation of the South, Birmingham, Ala.; Stockton, Whatley, Davin & Co., Jacksonville, Fla.; and BancBoston Mortgage Corp., Wellesley Hills, Mass.— merged into one entity called BancBoston Mortgage Companies, Inc. Since yearend 1986, the firm changed title and merged RIHT Mortgage Corp., Charlotte, N.C., another Bank of Boston subsidiary. **(g)**— The eight mortgage servicing subsidiaries are: First Interstate Mortgage Co., Pasadena, Calif.; First Interstate Bank of Oregon NA, Portland; First Interstate Bank of Washington NA, Seattle; First Interstate Bank of Casper NA, Wyoming; First Interstate Bank of Alaska, Anchorage; First Interstate Bank of Arizona NA, Phoenix; First Interstate Bank of Nevada NA, Reno; and First Interstate Bank of Englewood NA, Colo.. **(h)**— The three mortgage company subsidiaries are: Mellon Financial Services Corp. #8, Cleveland; Mortgage & Trust, Inc., Houston; and Mellon Financial Services Corp. #7, New Orleans. **(i)**— Formerly known as Cameron-Brown Co. **(j)**— The three mortgage servicing subsidiaries are: Bank of America NT&SA, San Francisco; Seafirst Mortgage Corp., Seattle; and BA Mortgage & International Realty Corp., San Francisco. **(k)**— The three mortgage company subsidiaries together are called "Meritor Mortgage Group" and consist of: Meritor Mortgage Corp- West, Orange, Calif.; Meritor Mortgage Corp- East, Philadelphia; and Meritor Mortgage Corp- Central, St. Paul, Minn. **(r)**— The 12/31/86 rank and servicing volume were revised to include MetFirst Financial Co. **(R)**— Revised. **(‡)**— Non-comparable data, no percentage change calculated.

10 Largest Gainers in Servicing Among Top 300 Mortgage Companies

	(Dollar Amounts in Millions)	Servicing 6/30/87	Servicing 6/30/86	Percent Increase	Serv. Rank
1	**Glenfed Mortgage Corp., Irvine, Calif.**	$3,261.0	590.6	452	52
2	**Oak Tree Mortgage Corp., Oklahoma City**	602.2	186.0	224	198
3	**Washington Mortgage Corp., Seattle**	2,208.5	790.3	179	80
4	**Barclays American/Mortgage Corp., Charlotte, N.C.**	2,102.7	766.0.	174	82
5	**Merchants Mortgage Corp., Indianapolis**	1,253.7	487.0	157	127
6	**Residential Financial Corp., Wayne, N.J.**	1,447.5	615.5	135	117
7	**BankEast Mortgage Corp., Manchester, N.H**	703.9	302.5	133	181
8	**Signet Mortgage Corp., Baltimore**	521.5	224.4	132	213
9	**National Mortgage Co., Denver**	249.2	108.7	129	276
10	**Eastland Mortgage Co., Oklahoma City**	318.0	144.1	121	257

10 Largest Losers of Servicing Among Top 300 Mortgage Companies

	(Dollar Amounts in Millions)	Servicing 6/30/87	Servicing 6/30/86	Percent Decrease	Serv. Rank
1	**Crocker Mortgage Co., Inc., San Diego, Calif.**	488.9	3,021.5	84	222
2	**California Mortgage Service, Santa Ana**	408.2	1,402.1	71	238
3	**Citizens & Southern Mortgage Corp., Tampa**	189.1	629.8	70	292
4	**BancOhio Mortgage Co., Columbus**	226.4	669.7	66	283
5	**BA Mortgage & International Realty Corp., San Francisco**	624.1	1,648.0	62	194
6	**Collateral Mortgage, Ltd., Birmingham, Ala.**	886.8	1,992.8	56	160
7	**B. F. Saui Co., Chevy Chase, Md.**	1,783.1	3,886.8	54	96
8	**PaineWebber Housing & Healthcare Funding, Inc., New York**	548.5	1,117.1	51	207
9	**Moore Mortgage Co., Denver**	271.0	505.5	46	271
10	**Ryan Mortgage Co., Arlington, Tex.**	1,069.8	1,790.7	40	143

Top 300 Mortgage Companies

Based on Volume of Permanent Mortgages Serviced on June 30, 1987

Compiled by American Banker Copyright 1987

		Volume of Mortgages Serviced				Mortgages Serviced (No.)	No. of Investors 6/30/87	
		Total 6/30/87	Total 6/30/86	Rank 6/30/86	Gain in Rank	6/30/87	Excluding GNMA Pools	GNMA Pools
1	GMAC Mortgage Co., Elkins Park, Pa.	23,886,013,000	21,761,283,000	1		372,592	1,146	2,794
2	Lomas & Nettleton Financial Corp., Dallas	21,503,282,211	21,299,732,000	2		653,152	0	0
3	Fireman's Fund Mortgage Corp., Farmington Hills, Mich.	15,461,142,222	14,792,230,000	4	+1	369,703	489	4,057
4	Metmor Financial, Inc., Los Angeles	13,835,000,000	11,655,158,000	5	+1	253,639	453	2,976
5	Commonwealth Mortgage Corp. of America, Houston	12,769,376,000	11,413,223,848	6	+1	238,961	658	3,656
6	BancBoston Mortgage Corp., Jacksonville, Fla. (a)	12,336,000,000	....	...		281,000	0	0
7	Fleet Mortgage Corp., Milwaukee, Wis.	11,829,701,370	8,711,710,904	10	+3	300,370	700	2,823
8	Weyerhaeuser Mortgage Co., Los Angeles	11,534,696,708	10,754,822,000	7		192,040	517	2,793
9	Goldome Realty Credit Corp., Buffalo, N.Y. (b)	10,869,526,000	8,013,857,400	11	+2	181,418	359	1,377
10	First Union Mortgage Corp., Charlotte, N.C.	10,474,000,000	8,889,720,040	9		193,777	375	1,548
11	First Interstate Mortgage Co., Pasadena, Calif.	10,130,000,000	9,117,196,530	8		95,862	575	777
12	Sears Mortgage Corp., Lincolnshire, Ill.	10,003,947,992	6,820,070,885	13	+1	159,500	343	938
13	Fleet Real Estate Funding Corp., Columbia, S.C. (c)	9,252,032,742	4,769,757,225	29	+ 16	195,877	892	2,358
14	Chemical Mortgage Corp., Columbus, Ohio	8,178,000,000	6,779,000,000	14		98,907	180	1,017
15	Kissell Co., Springfield, Ohio	7,260,659,868	6,612,935,000	17	+2	209,799	550	1,301
16	Sovran Mortgage Corp., Richmond	7,255,399,530	6,890,000,000	12		161,465	285	1,605
17	Imco Realty Services Inc., Santa Rosa, Calif.	7,171,714,793	6,135,721,000	19	+2	124,946	406	888
18	Shearson Lehman Mortgage Corp., Irvine, Calif.	7,129,466,000	5,234,424,857	24	+6	112,527	460	1,545
19	Knutson Mortgage Corp., Bloomington, Minn.	6,993,837,905	4,412,602,032	31	+ 12	108,122	190	884
20	Anchor Mortgage Services, Inc., Wayne, N.J.	6,499,712,124	6,708,000,000	15		133,673	193	650
21	BancPlus Mortgage Corp., San Antonio, Tex.	6,230,526,514	6,080,744,692	20		136,280	230	2,487
22	Bright Mortgage Co., Dallas	6,200,000,000	6,200,000,000	18		140,000	450	850
23	Waterfield Mortgage Co., Inc., Fort Wayne, Ind.	6,100,000,000	5,100,134,450	26	+3	146,500	190	1,557
24	Empire of America Realty Credit Corp., Buffalo, N.Y.	6,000,000,000	5,517,000,000	22		121,000	250	313
25	Alliance Mortgage Co., Jacksonville, Fla.	5,852,085,609	6,648,540,600	16		112,266	196	2,019
26	New York Guardian Mortgagee Corp., Hempstead, N.Y.	5,642,941,759	4,852,849,651	28	+2	127,383	46	4,394
27	Countrywide Funding Corp., Inc., Pasadena, Calif.	5,471,650,867	2,669,270,848	51	+24	75,705	N.A.	N.A.
28	Mellon Financial Services Corp. #8, Cleveland	4,979,100,000	3,991,286,000	35	+7	90,877	180	1,691
29	Talman Home Mortgage Corp., Chicago	4,877,834,118	5,599,172,851	21		130,112	244	517
30	Lincoln Service Corp., Owensboro, Ky.	4,657,103,000	3,943,508,580	36	+6	70,600	122	829
31	Foster Mortgage Corp., Fort Worth, Tex.	4,653,000,000	2,609,163,000	53	+ 22	60,881	274	285
32	Bowest Corp., La Jolla, Calif.	4,613,688,026	4,997,306,521	27		85,470	236	550
33	Southeast Mortgage Co., Miami	4,575,700,000	3,846,100,000	40	+7	59,551	311	647
34	MetFirst Financial Co., Overland Park, Kan.	4,542,000,000	3,586,000,000r	42r	+8	109,783	16	14
35	Colwell Financial Corp., Los Angeles	4,512,522,287	5,123,071,917	25		125,783	56	774
36	Chase Home Mortgage Corp., Montvale, N.J. (d)	4,365,415,479	3,129,782,000	46	+ 10	90,234	112	330
37	Mortgage & Trust, Inc., Houston	4,224,345,084	3,921,170,162	37		92,994	355	1,610
38	Seafirst Mortgage Corp., Seattle	4,134,130,000	3,833,000,000	41	+3	65,307	364	474
39	Reilly Mortgage Group, Inc., Washington, D.C.	4,097,337,299	4,155,767,573	33		1,232	69	3
40	Troy & Nichols Mortgage Co., Monroe, La.	3,949,608,000	3,910,726,700	38		113,930	362	1,431
41	Paine Webber Mortgage Finance, Inc., Columbia, Md.	3,942,000,000	3,269,730,392	42	+1	33,700	70	710
42	Barnett Mortgage Company, Jacksonville, Fla.	3,874,552,128	2,496,558,950	55	+ 13	70,693	150	386
43	Pacific First Mortgage Corp., Walnut Creek, Calif.	3,518,197,670	4,308,397,398	32		84,406	323	153
44	Rainier Mortgage Co., Seattle (b)	3,493,972,063	4,470,664,055	30		56,325	135	1,108
45	CFS Mortgage Corp., Omaha, Neb.	3,400,000,000	1,581,840,050	97	+ 52	63,000	250	560
46	Dorman & Wilson, Inc., White Plains, N.Y.	3,385,326,000	2,482,885,000	56	+ 10	1,418	18	0
47	AmSouth Mortgage Co., Inc., Birmingham, Ala.	3,369,389,165	2,193,093,887	65	+ 18	103,124	270	1,332
48	Associates National Mortgage Corp., Irving, Tex.	3,347,946,000	....	...		48,243	21	987
49	Meritor Mortgage Corp.-West, Orange, Calif.	3,326,000,000	3,132,992,000	45		51,228	138	484
50	American General Mortgage Corp., Houston	3,324,545,000	2,029,017,587	73	+ 23	25,138	51	5
51	Coldwell Banker Real Estate Finance Services, El Segundo, Calif.	3,306,416,987	3,186,815,972	43		4,911	15	0
52	Glenfed Mortgage Corp., Irvine, Calif. (e)	3,261,000,000	590,574,629	192	+140	77,225	251	672
53	Lumbermen's Investment Corp., Austin, Tex.	3,172,022,848	3,085,912,701	47		85,641	206	846
54	Travelers Mortgage Services, Inc., Cherry Hill, N.J.	3,167,000,000	1,721,820,685	88	+ 34	35,615	45	0
55	NBD Mortgage Co., Troy, Mich.	3,054,330,181	1,919,100,629	80	+ 25	86,372	182	347
56	Meritor Mortgage Corp.-East, Philadelphia	3,011,539,633	2,850,935,006	50		81,060	369	512
57	ICM Mortgage Corp., Englewood, Colo.	2,853,769,000	2,857,212,000	49		40,348	22	1,278
58	Old Stone Mortgage Corp., Seattle	2,804,439,000	2,249,646,000	62	+4	63,698	165	570
59	North American Mortgage Co., Houston	2,747,308,791	2,377,953,304	58		35,989	268	477
60	Banc One Mortgage Corp., Indianapolis (f)	2,682,269,019	....	...		65,172	181	235
61	SunTrust Mortgage, Inc., Atlanta	2,662,942,170	1,228,214,000	112	+ 51	55,325	215	246
62	Cenlar Capital Corp., Pennington, N.J.	2,619,924,462	1,729,468,379	87	+ 25	51,641	150	710
63	U.S. Bancorp Mortgage Co., Portland, Ore.	2,562,399,440	2,080,737,720	70	+7	42,999	154	355
64	Murray Mortgage Co., Dallas	2,525,000,000	1,949,503,359	76	+ 12	44,000	180	650
65	ARCS Mortgage, Inc., Canoga Park, Calif.	2,519,127,892	2,261,485,160	60		42,705	80	493
66	Mellon Financial Services Corp. #7, Metairie, La.	2,499,792,285	1,996,346,020	74	+8	47,068	63	854
67	Shawmut Mortgage Corp., Dayton, Ohio	2,457,687,296	1,914,283,198	81	+ 14	56,333	88	560
68	United Mortgage Corp., Minneapolis	2,455,039,684	1,208,270,012	116	+ 48	43,734	59	382
69	National Mortgage Co., Memphis, Tenn.	2,427,752,000	2,056,841,861	71	+2	81,053	99	575
70	Independence One Mortgage Corp., Southfield, Mich.	2,400,000,000	1,922,482,493	78	+8	55,009	180	301
71	Dovenmuehle Mortgage Inc., Schaumburg, Ill. (g)	2,394,739,000	2,336,022,891	59		66,804	320	8
72	Margaretten & Company, Inc., Perth Amboy, N.J.	2,340,000,000	2,143,000,000	67		40,059	70	608
73	Guild Mortgage Co., San Diego, Calif.	2,300,957,659	1,709,866,649	89	+ 16	34,403	80	569
74	Citizens & Southern Commercial Corp., Tucker, Ga.	2,276,162,857	1,655,784,000	92	+ 18	37,137	208	379
75	York Associates, Inc., Bethesda, Md.	2,275,000,000	1,452,000,000	102	+ 27	1,316	10	310
76	Ryan Financial Services, Inc., Pittsburgh	2,274,473,000	2,042,718,361	72		39,711	103	769
77	First Wachovia Mortgage Co., Winston-Salem, N.C.	2,263,797,382	2,170,622,307	66		48,612	140	474
78	Mortgage Investment Co. of El Paso, Tex.	2,231,723,321	2,600,000,000	54		58,880	182	1,068
79	FBS Mortgage Corp., St. Paul, Minn.	2,213,650,000	1,811,709,000	84	+5	36,753	187	273
80	Washington Mortgage Corp., Seattle (h)	2,208,502,673	790,267,434	158	+ 78	19,014	125	216
81	Equitable Mortgage Resource Inc., Clearwater, Fla.	2,183,980,348	2,620,977,057	52		60,867	221	451
82	Barclays American/Mortgage Corp., Charlotte, N.C.	2,102,690,000	766,031,000	162	+ 80	44,701	90	646
83	Crestar Mortgage Corp., Richmond (i)	2,092,402,474	2,224,702,000	63		51,639	294	482
84	Dominion Bankshares Mortgage Corp., Fairfax, Va.	2,027,378,000	1,248,726,540	111	+ 27	36,889	92	348
85	Western Mortgage Loan Corp., Ogden, Utah	2,022,745,855	1,764,389,821	86	+1	32,443	39	808
86	DRG Funding Corp., Washington, D.C.	2,008,268,152	1,426,411,165	104	+ 18	494	8	270
87	Sunbelt National Mortgage Corp., Dallas	1,994,276,472	1,210,434,103	114	+ 27	27,424	103	263
88	Latimer & Buck, Inc., Philadelphia	1,994,078,243	1,111,790,176	127	+ 39	854	24	0
89	Standard Mortgage Corp., New Orleans, La.	1,947,056,000	1,920,000,000	79		22,640	106	143
90	CenTrust Mortgage Corp., Deerfield Beach, Fla.	1,944,414,000	1,089,501,000	130	+ 40	28,549	135	338
91	Nowlin Mortgage Co., Fort Worth, Tex.	1,866,993,000	1,706,041,000	90		25,983	369	267
92	Meritor Mortgage Corp.-Central, St. Paul, Minn.	1,862,653,423	1,646,537,182	94	+2	40,768	170	513
93	MidFirst Mortgage Co., Oklahoma City	1,809,168,536	2,252,531,959	61		39,185	152	655
94	Firstier Mortgage Co., Omaha, Neb.	1,808,157,000	1,531,909,400	100	+6	29,483	60	437
95	TCF Mortgage Corp., Minneapolis	1,807,214,644	....	...		53,897	37	151
96	B.F. Saul Co., Chevy Chase, Md.	1,783,119,113	3,886,787,589	39		316	0	0
97	Norstar Mortgage Corp., Westbury, N.Y.	1,777,244,411	966,000,000	142	+ 45	18,400	30	253
98	L.J. Melody & Co., Houston	1,776,703,693	1,430,544,973	103	+5	154	7	0
99	Colonial Mortgage Co., Montgomery, Ala.	1,754,078,547	1,556,888,857	99		48,593	187	709
100	CrossLand Mortgage Corp., Salt Lake City	1,741,825,828	....	...		23,538	85	187

Volume of Mortgages Serviced— the dollar volume of permanent mortgages serviced for investors. Mortgages owned by an institution, as well as foward commitments, home improvement loans, and all temporary financing such as construction loans and development loans are excluded. **(a)**— In the latter half of 1986, Mortgage Corporation of the South, Birmingham, Ala.; Stockton, Whatley, Davin & Co., Jacksonville, Fla.; and BancBoston Mortgage Corp., Wellesley Hills, Mass.— 3 Bank of Boston Corp. subsidiaries— merged into one entity called BancBoston Mortgage Companies, Inc. Since yearend 1986, the firm changed title and merged another mortgage subsidiary of its parent— RIHT Mortgage Corp., Charlotte, N.C. **(b)**— Acquired $2.515 billion in residential mortgage servicing from 43d-ranked Rainier Mortgage Co., Seattle, on 10/30/87. **(c)**— Acquired the $2.9 billion servicing portfolio of Security Pacific mortgage Corp., Denver, 12/86. **(d)**— Acquired the $1.5 billion servicing portfolio of 107th-ranked Lyons Mortgage Corp., Rolling Meadows, Ill., on 11/2/87 **(e)**— Acquired the $3.2 billion servicing portfolio of Merrill Lynch Mortgage Corp., Stamford, Conn. **(f)**— Company formed by the merger of American Fletcher Mortgage Co., Indianapolis, and Banc One Mortgage, Columbus, Ohio, 3/87. **(g)**— Formerly Gilldorn Mortgage Midwest Corp. **(h)**— Acquired $1.2 billion in servicing from Savings Bank of Puget Sound, Seattle. **(i)**— Changed title from United Virginia Mortgage Corp. 9/1/87. **(r)**—Based on data received after publication last year. This is the rank the company would have had if data were available. **N.A.**—Not Available.

Top 300 Mortgage Companies

Based on Volume of Permanent Mortgages Serviced on June 30, 1987

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		Volume of Mortgages Serviced					No. of Investors 6/30/87	
		Total 6/30/87	Total 6/30/86	Rank 6/30/86	Gain in Rank	Mortgages Serviced (No.) 6/30/87	Excluding GNMA Pools	GNMA Pools
101	Wallace Moir Co., Beverly Hills, Calif.	1,719,011,356	1,422,827,497	105	+4	1,239	9	0
102	American Mortgage Co., Houston	1,712,270,801	1,840,461,064	83		32,771	178	493
103	Numerica Financial Services, Inc., Clearwater, Fla.	1,709,556,000	840,664,272	154	+ 51	31,416	48	688
104	Real Estate Financing, Inc., Montgomery	1,660,739,162	1,686,817,041	91		40,435	177	505
105	Midlantic Home Mortgage Corp., Melville, N.Y.	1,633,250,699	1,154,477,387	122	+ 17	28,244	72	424
106	Draper & Kramer, Inc., Chicago	1,608,013,567	1,348,617,493	107	+1	11,743	73	314
107	Lyons Mortgage Corp., Rolling Meadows, Ill. (a)	1,583,060,551	....	...		22,070	30	449
108	Directors Mortgage Loan Corp., Riverside, Calif.	1,576,000,000	1,139,522,982	123	+ 15	20,478	34	475
109	Embanque Capital Corp., Carle Place, N.Y.	1,551,808,819	917,024,872	146	+ 37	30,851	46	939
110	Loan America Financial Corp., Miami Lakes, Fla.	1,551,524,937	....	...		23,164	85	46
111	Federated Financial Corp., Atlanta	1,550,000,000	1,560,895,779	98		27,000	71	1,200
112	Criterion Financial Corp., Dallas	1,547,020,000	1,214,232,786	113	+1	22,164	44	139
113	First California Mortgage Co., San Rafael, Calif.	1,504,000,000	772,000,000	161	+ 48	16,608	89	300
114	Continental, Inc., Seattle	1,489,000,000	1,184,872,984	118	+4	24,081	66	526
115	Rothschild Financial Corp., St. Paul, Minn.	1,475,000,000	1,182,000,000	119	+4	30,466	250	262
116	Weaver Bros., Inc., Chevy Chase, Md.	1,470,606,000	1,274,819,000	110		24,399	47	430
117	Residential Financial Corp., Wayne, N.J.	1,447,465,636	615,470,894	184	+ 67	21,097	52	99
118	Meridian Mortgage Corp., St. Davids, Pa.	1,446,013,732	....	...		32,183	64	119
119	Connecticut National Mortgage Co., West Hartford	1,408,966,356	894,633,328	147	+ 28	25,640	182	0
120	Bailey Mortgage Co., Jackson, Miss.	1,371,258,810	716,405,418	169	+ 49	44,783	105	430
121	CalFed Mortgage Co., Los Angeles	1,367,259,000	1,925,706,325	77		24,323	43	306
122	Sunbank Mortgage Co., Orlando, Fla.	1,352,177,000	1,085,280,000	131	+9	29,917	104	0
123	Wells Fargo Realty Finance, San Francisco	1,334,552,000	....	...		519	43	0
124	Gulf Coast Investment Corp., Houston	1,329,448,540	1,066,455,000	133	+9	34,466	95	654
125	Genstar Mortgage Corp., Glendale, Calif.	1,308,260,000	1,876,063,000	82		37,717	122	192
126	Victoria Mortgage Co., San Antonio, Tex.	1,283,353,889	1,040,000,000	136	+ 10	24,130	361	294
127	Indiana Mortgage Corp., Indianapolis	1,267,120,000	1,167,544,714	120		23,743	137	217
128	Merchants Mortgage Corp., Indianapolis	1,253,695,000	487,000,000	214	+ 86	13,956	19	20
129	GN Mortgage Co., Canoga Park, Calif.	1,244,363,000	684,639,000	173	+ 44	11,541	31	0
130	Gershman Investment Corp., St. Louis, Mo.	1,237,594,856	1,065,556,395	134	+4	25,495	132	295
131	Globe Mortgage Co., Hackensack, N.J.	1,237,393,000	877,820,650	150	+ 19	12,948	53	94
132	WestAmerica Mortgage Co., Denver	1,230,000,000	1,309,586,438	108		21,569	109	492
133	Peoples Mortgage Co., Seattle	1,217,635,000	1,103,925,000	128		28,516	71	295
134	Westwood Mortgage Corp., Dallas	1,215,175,929	....	...		42,739	163	420
135	Security Savings Mortgage Corp., North Canton, Ohio	1,203,564,935	1,306,525,573	109		38,246	124	63
136	Investors Residential Mortgage Corp., Austin, Tex.	1,202,790,345	747,000,000	166	+ 30	22,406	100	263
137	Liberty Mortgage Co., Oklahoma City	1,200,597,338	1,067,945,656	132		19,843	86	313
138	Valley National Mortgage Co., Phoenix, Ariz. (b)	1,145,686,114	1,155,174,754	121		27,099	64	493
139	Molton, Allen & Williams, Inc., Birmingham, Ala.	1,126,752,204	1,048,826,753	135		25,832	162	247
140	Boston Mortgage Co., Inc.	1,119,023,754	777,204,059	160	+ 20	199	6	0
141	W. Lyman Case & Co., Columbus, Ohio	1,098,081,662	785,523,390	159	+ 18	368	15	0
142	Mortgage First Corp., Atlanta	1,076,766,081	1,132,263,275	124		30,851	82	364
143	Ryan Mortgage Co., Arlington, Tex.	1,069,815,599	1,790,718,000	85		466	27	0
144	Hinton Mortgage & Investment Co., Dallas	1,061,067,000	995,549,988	140		20,408	100	600
145	Mason-McDuffie Financial Corp., Moraga, Calif.	1,041,781,654	932,798,340	145		416	16	0
146	Bancwest Mortgage Corp., Phoenix, Ariz.	1,029,798,235	890,349,056	148	+2	18,350	57	151
147	Sibley Corp., Rochester, N.Y.	1,016,620,396	812,423,597	157	+ 10	22,090	56	482
148	Walker & Dunlop, Inc., Washington, D.C.	1,005,250,304	1,118,543,438	125		293	26	2
149	W. Ross Campbell Co., Los Angeles	1,000,883,373	1,030,886,006	137		85	4	0
150	Deposit Guaranty Mortgage Co, Jackson, Miss.	997,414,189	866,300,000	151	+1	27,637	126	338
151	Zions Mortgage Co., Salt Lake City	990,906,647	482,000,000	215	+ 64	20,426	87	341
152	H.S. Pickrell Co., Phoenix, Ariz.	983,702,384	969,532,259	141		13,400	N.A.	N.A.
153	Cowger & Miller Mortgage Co. Inc., Louisville, Ky.	958,833,586	668,033,118	177	+ 24	20,971	63	211
154	Society Mortgage Corp., Wethersfield, Conn.	951,550,602	....	...		20,176	30	69
155	United Mortgage Co., Englewood, Colo. (c)	940,012,676	1,208,609,545	115		12,140	200	98
156	Firstbank Mortgage Co., Springfield, Ill.	911,906,725	729,642,710	168	+ 12	20,406	35	361
157	New York Urban Servicing Co., Inc.	897,643,684	879,346,395	149		219	5	0
158	Universal Mortgage Corp., Milwaukee, Wis.	888,046,000	841,997,388	153		24,562	92	517
159	Inland Mortgage Co. Inc., Indianapolis	888,023,806	465,691,283	220	+ 61	14,692	57	289
160	Collateral Mortgage, Ltd., Birmingham, Ala.	886,803,061	1,992,804,749	75		20,010	105	44
161	Mid-North Financial Services, Inc., Chicago	868,000,000	....	...		1,190	20	0
162	Gulf States Mortgage Co., Inc., Atlanta	862,000,000	454,656,577	227	+ 65	13,582	33	314
163	Leader Mortgage Co., Cleveland	860,000,000	597,850,000	190	+ 27	40,000	72	178
164	Arvida Mortgage Co., Boca Raton, Fla. (d)	836,485,175	540,543,910	197	+ 33	14,241	99	118
165	Georgia Co., Columbus	826,092,994	838,190,750	155		28,302	38	406
166	First of America Mortgage Co., Kalamazoo, Mich.	826,000,000	575,060,184	193	+ 27	25,999	75	0
167	Honolulu Mortgage Co., Inc.	821,409,410	758,137,574	163		10,649	64	306
168	Dale Funding Corp., Hempstead, N.Y.	808,000,000	684,000,000	174	+6	14,550	18	320
169	First RepublicBank Mortgage Corp., Dallas	786,800,000	503,413,706	207	+ 38	14,800	125	182
170	U.S. Mortgage Corp., Westmont, N.J.	783,110,000	550,000,000	195	+ 25	11,604	17	118
171	Premier Mortgage Co., Baton Rouge, La.	773,943,832	546,870,659	196	+ 25	13,277	111	51
172	CitFed Mortgage Corp. of America, Dayton, Ohio	771,930,725	....	...		19,532	85	0
173	Robert C. Wilson Co., Houston	768,000,000	828,000,000	156		530	N.A.	N.A.
174	Moore Financial Services, Inc., Portland, Ore.	765,000,000	....	...		21,500	180	41
175	Unified Mortgage Company, Cupertino, Calif.	736,235,000	357,000,000	250	+ 75	7,227	22	5
176	Fidelity Investment Co., Wichita, Kan.	725,950,000	710,684,000	170		20,411	80	123
177	Dickinson, Logan, Todd & Barber, Inc., Raleigh, N.C.	724,718,839	674,063,072	175		343	18	0
178	Mercantile Mortgage Corp., Houston	724,170,345	510,000,000	204	+ 26	12,262	13	265
179	Magnet Mortgages Inc., Charleston, W. Va.	709,566,804	....	...		17,359	94	37
180	Liberty Mortgage Corp., Tucker, Ga. (e)	708,100,000	610,000,000	185	+5	12,723	130	189
181	BankEast Mortgage Corp., Manchester, N.H.	703,929,000	302,514,131	261	+ 80	11,953	64	6
182	Corinthian Mortgage Corp., Shawnee Mission, Kan.	702,519,000	660,000,000	178		13,413	17	264
183	Sheahan Financial Co., Clayton, Mo.	687,471,152	610,000,000	186	+3	17,374	102	94
184	Colorado National Mortgage Co., Denver	680,852,503	621,457,610	182		11,517	270	22
185	E.B. Mortgage Corp., Towson, Md.	679,622,636	737,242,343	167		13,945	33	88
186	First NH Mortgage Corp., Manchester	677,800,000	394,215,790	245	+ 59	10,700	81	7
187	First Investment Co., Columbus, Ohio	666,701,388	604,302,908	187		22,883	68	351
188	Arlington Mortgage Co., Inc., Falls Church, Va.	657,726,130	510,428,110	203	+ 15	17,195	101	109
189	U.S. Home Mortgage Corp., Clearwater, Fla.	656,963,000	852,900,000	152		11,653	43	237
190	Hammond Co., Newport Beach, Calif.	654,854,826	568,978,000	194	+4	7,284	44	96
191	SCN Mortgage Corp., Columbia, S.C.	638,577,349	703,666,260	171		15,779	114	192
192	SouthTrust Mortgage Corp., Birmingham, Ala.	637,196,917	511,906,449	200	+8	12,624	44	217
193	Carl I. Brown & Co., Kansas City, Mo.	636,695,475	350,166,558	252	+ 59	9,916	20	446
194	BA Mortgage & International Realty Corp., San Francisco	624,125,000	1,647,998,000	93		2,062	84	2
195	Detroit Mortgage & Realty Co., Detroit	622,975,000	493,298,607	212	+ 17	11,066	28	180
196	Bloomfield Mortgage Corp., Southfield, Mich.	611,815,754	....	...		9,909	6	75
197	Beverly Hills Securities Co., Encino, Calif.	610,829,524	511,649,000	201	+4	6,717	32	153
198	Oak Tree Mortgage Corp., Oklahoma City (f)	602,215,000	186,016,000	295	+ 97	11,189	68	81
199	Home Mortgage Co. of El Paso, Tex.	599,640,771	644,000,000	180		16,352	48	279
200	M&I Grootemaat Mortgage Corp., Milwaukee, Wis.	598,710,131	436,513,504	233	+ 33	15,899	58	217

Volume of Mortgages Serviced— the dollar volume of permanent mortgages serviced for investors. Mortgages owned by an institution, as well as foward commitments, home improvement loans, and all temporary financing such as construction loans and development loans are excluded. (a)— Sold its servicing portfolio to 36th-ranked Chase Home Mortgage Corp., Montvale, N.J., 11/2/87. (b)— Acquired 219th-ranked Valley Mortgage Corp., Salt Lake City, Utah, 7/87. (c)— Formerly known as IntraWest Mortgage Co. (d)— On 10/6/87, Cobb Partners, Inc., Miami— a company formed by 13 former Arvida executives— acquired Arvida from The Walt Disney Company and changed its name to Cobb Partners Fiancial, Inc. (e)— Formerly known as Pine State Securities Corp. (f)— Changed title from United Bankers Mortgage Corp. when Dixie S& L Assn., New Orleans acquired the company from United Oklahoma Bank. N.A.— Not available.

Top 300 Mortgage Companies

Based on Volume of Permanent Mortgages Serviced on June 30, 1987

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		Volume of Mortgages Serviced					No. of Investors 6/30/87	
		Total 6/30/87	Total 6/30/86	Rank 6/30/86	Gain in Rank	Mortgages Serviced (No.) 6/30/87	Excluding GNMA Pools	GNMA Pools
201	Stanwell Mortgage, Concord, Calif.	589,169,355	430,000,000	235	+ 34	8,311	59	167
202	R&G Mortgage Corp., Hato Rey, P.R.	582,651,347	500,215,658	209	+7	14,582	35	286
203	Seattle Mortgage Co.	566,141,705	459,509,172	222	+ 19	9,596	28	249
204	First Commercial Mortgage Co., Little Rock, Ark.	559,916,500	511,463,700	202		14,465	240	148
205	James B. Nutter & Co., Kansas City, Mo.	555,000,000	452,300,000	228	+ 23	13,833	83	193
206	Third National Mortgage Co., Nashville	549,689,670	446,531,000	231	+ 25	8,823	80	132
207	PaineWebber Housing & Healthcare Funding, Inc., New York	548,545,232	1,117,065,233	126		21	N.A.	N.A.
208	Guardian Mortgage Co., Inc., Dallas	541,000,000	461,847,564	221	+ 13	9,599	62	293
209	Southwest Mortgage Co., Albuquerque, N.M.	539,671,477	756,432,920	164		9,500	49	362
210	Consumer Mortgage Corp., Farmington Hills, Mich. (a)	531,735,073	404,981,331	238	+ 28	18,332	49	1
211	Mission Hills Mortgage Corp., Santa Ana, Calif.	530,042,437	452,266,926	229	+ 18	6,313	10	233
212	Pope Mortgage Co., Raleigh, N.C. (b)	528,038,659	....	...		7,975	70	1
213	Signet Mortgage Corp., Baltimore (c)	521,477,049	224,427,472	283	+ 70	9,757	70	23
214	Drew Mortgage Co., Houston	520,000,000	647,630,597	179		9,470	110	163
215	Investor's Mortgage Service Co., Burbank, Calif.	519,502,000	616,033,429	183		15,128	88	133
216	Security Financial & Mortgage Corp., St. Louis, Mo.	516,977,494	....	...		12,677	11	333
217	Housing Mortgage Corp., Pittsburgh	506,844,357	458,112,000	224	+7	14,711	157	65
218	Mercantile Mortgage Corp., Baltimore	494,684,083	475,000,000	217		6,419	44	112
219	Valley Mortgage Corp., Salt Lake City (d)	493,504,437	495,099,637	211		10,416	82	1
220	Commodore Financial Services Corp., Dallas	492,125,314	701,770,798	172		6,188	74	44
221	McCaughan Mortgage Co., Inc., Coral Gables, Fla.	489,774,289	507,199,980	205		22,071	73	141
222	Crocker Mortgage Co., Inc., San Diego, Calif. (e)	488,946,436	3,021,525,851	48		7,239	53	2
223	First Mortgage Corp., Diamond Bar, Calif.	482,336,056	383,661,365	246	+ 23	7,781	14	158
224	Key Pacific Mortgage Co., Milwaukie, Ore. (f)	467,800,000	475,951,454	216		4,543	26	0
225	USLife Real Estate Services Corp., Dallas	467,000,000	403,000,000	242	+ 17	865	23	0
226	Holland Mortgage & Investment Corp., Houston	464,000,000	600,884,255	188		8,757	182	0
227	Baird & Warner, Inc., Chicago	463,000,000	458,906,672	223		422	52	2
228	National Pacific Mortgage Corp., Cerritos, Calif.	452,146,784	404,650,618	239	+ 11	5,186	10	50
229	Fullerton Financial Corp., Minneapolis	450,795,456	434,856,700	234	+5	11,871	53	241
230	Brumbaugh & Fulton Co., Tulsa, Okla.	441,429,784	448,519,000	230		13,120	57	100
231	Magna Mortgage Co., Decatur, Ill.	437,000,000	369,805,585	248	+ 17	14,250	42	297
232	Midland Mortgage Corp., Orlando, Fla.	436,000,000	410,000,000	237	+5	15,527	91	120
233	American Mortgage & Investment Co., Oklahoma City	433,628,409	500,028,101	210		16,758	109	144
234	Statesman Mortgage Co., Des Moines, Iowa (g)	428,477,000	488,386,000	213		9,636	56	210
235	Justice Mortgage Co., Inc., Dallas	423,300,602	284,959,852	268	+ 33	7,632	52	26
236	Metropolitan Service Mortgage Corp., Fargo, N.D.	419,501,434	....	...		3,767	82	7
237	Hartger & Willard Mortgage Assoc., Inc., Grand Rapids, Mich.	408,700,000	318,515,600	258	+ 21	410	18	12
238	California Mortgage Service, Santa Ana	408,185,207	1,402,093,048	106		36,901	60	514
239	Professional Bancorp Mortgage Co., Coral Gables, Fla.	403,000,000	216,793,124	286	+ 47	5,988	19	0
240	St. Joseph Mortgage Co., Inc., South Bend, Ind.	402,785,116	330,000,000	255	+ 15	7,769	83	144
241	D&N Mortgage Corp., Troy, Mich.	401,481,449	....	...		5,885	9	28
242	Bank South Mortgage Corp., Atlanta	398,460,420	349,444,229	253	+ 11	7,960	43	205
243	Regional Investment Co., Leawood, Kan.	389,000,000	403,118,794	240		13,830	95	250
244	Atlantic Mortgage & Investment Corp., Jacksonville, Fla.	380,045,997	250,052,610	274	+ 30	8,852	25	112
245	Lowell, Smith & Evers, Inc., Van Nuys, Calif.	375,797,971	368,631,792	249	+4	13,682	29	135
246	Oklahoma Mortgage Co., Inc., Oklahoma City	371,717,757	403,093,299	241		12,037	65	246
247	Laurance Eustis Mortgage Corp., New Orleans, La.	369,000,000	381,900,000	247		5,639	31	105
248	Mercury Mortgage Co., Inc., Tulsa, Okla.	369,000,000	326,317,000	256	+8	10,747	25	243
249	International Mortgage Co., Los Angeles	360,000,000	314,865,502	260	+ 11	3,700	15	200
250	Kirk Mortgage Co., Philadelphia	343,160,000	315,000,000	259	+9	12,832	33	41
251	First Fidelity Mortgage Corp., Atlanta	340,000,000	276,000,000	269	+ 18	47	5	0
252	Camp & Co., Birmingham, Ala.	338,694,634	252,809,882	273	+ 21	180	14	0
253	Occidental Mortgage Corp., West Covina, Calif.	338,354,131	285,637,147	267	+ 14	4,852	8	32
254	Agrivest, Inc., Glastonbury, Conn.	332,086,124	440,000,000	232		1,100	1	0
255	Beneficial Standard Mortgage Co., Los Angeles	328,547,000	230,247,440	280	+ 25	825	5	0
256	Alamo Investment Co., San Antonio, Tex.	326,931,434	293,037,142	263	+7	5,271	52	229
257	Eastland Mortgage Co., Oklahoma City	317,954,812	144,110,341	316	+ 59	7,242	68	27
258	Eberhardt Co., Minneapolis	306,182,698	455,350,000	226		857	15	1
259	John Burnham & Co., San Diego, Calif.	303,311,790	240,956,000	275	+ 16	444	13	0
260	Calumet Securities Corp., Schererville, Ind.	300,110,268	268,136,658	270	+10	9,718	45	0
261	Miktomm Mortgage Corp., Sioux Falls, S.D. (h)	299,600,000	....	...		6,941	40	41
262	Capitol Mortgage & Trust Co., Austin, Tex.	298,000,000	320,393,778	257		5,669	52	1
263	A.E. Landvoigt, Fairfax, Va.	289,657,907	200,036,915	291	+ 28	3,723	21	122
264	Central Mortgage Bancshares, Inc., Springfield, Mo.	287,305,517	233,599,255	279	+ 15	8,742	54	94
265	Singleton Mortgage Corp., Memphis, Tenn.	286,642,350	240,800,000	276	+ 11	7,666	26	34
266	First Citizens Mortgage Co., Raleigh, N.C. (i)	286,100,000	289,535,872	265		7,366	46	48
267	Barry S. Slatt Mortgage Co., San Francisco	281,295,458	211,417,378	288	+ 21	376	0	0
268	Megapolitan Mortgage Co., Denver	279,070,477	286,320,204	266		2,747	90	0
269	American National Mortgage Co., Inc., Fort Worth, Tex.	277,491,167	301,276,613	262		7,100	80	146
270	Boatmen's Mortgage Corp., St. Louis	273,440,000	204,000,000	289	+ 19	6,614	13	1
271	Moore Mortgage Co., Denver	271,012,813	505,527,978	206		3,469	95	128
272	BancOklahoma Mortgage Corp., Tulsa	269,632,091	....	...		3,784	20	0
273	Tucker Brothers, Inc., Jacksonville, Fla.	253,060,000	401,893,595	243		9,344	70	110
274	Carey Winston Co., Bethesda, Md.	252,666,912	176,019,395	300	+ 26	3,783	33	27
275	Mercury Mortgage Service Corp., Hayward, Calif.	249,500,000	185,556,828	297	+ 22	2,856	7	60
276	National Mortgage Co., Denver	249,156,000	108,715,001	328	+ 52	4,407	35	51
277	Mayflower Mortgage Corp., Plymouth, Mich.	246,365,883	183,730,616	298	+ 21	4,662	10	0
278	Indian Head Mortgage Servicing Corp., Nashua, N.H.	240,000,000	173,210,949	301	+ 23	4,750	25	0
279	Pioneer Mortgage Corp., Shreveport, La.	239,000,000	219,163,897	285	+6	7,527	31	111
280	First Financial Corp., Waco, Tex.	237,297,245	239,363,148	277		16,689	30	823
281	Proctor & Associates of Michigan, Inc., Troy	235,927,669	193,332,289	293	+ 12	290	10	0
282	Boulevard Mortgage Co., Philadelphia	235,863,026	233,770,532	278		7,621	34	65
283	BancOhio Mortgage Co., Columbus	226,357,000	669,743,819	176		6,673	13	5
284	Alta Mortgage Co., Concord, Calif.	223,937,447	191,753,045	294	+10	3,339	35	82
285	Hancock Mortgage Corp., Gulfport, Miss.	214,701,000	185,936,507	296	+ 11	4,211	49	69
286	Holliday Mortgage Corp., Tulsa, Okla.	211,003,074	227,393,157	281		134	15	0
287	Weststar Mortgage Corp., Santa Rosa, Calif.	205,000,000	226,981,000	282		3,618	25	0
288	Lincoln-Rowe Mortgage Corp., Dearborn, Mich.	205,000,000	161,152,153	305	+ 17	6,045	0	0
289	GECC Financial Corp., Honolulu	202,257,450	222,005,335	284		1,849	40	0
290	Turner Corp. of Oklahoma, Inc., Tulsa	201,681,922	197,101,603	292	+2	5,397	51	69
291	Orbanco Real Estate Services Co., Portland, Ore.	200,000,000	292,000,000	264		3,500	42	3
292	Citizens & Southern Mortgage Corp. of Florida, Tampa	189,078,630	629,753,032	181		6,988	99	5
293	Atlas Capital Corp., Encino, Calif.	187,000,000	N.A.	...		2,900	14	0
294	Fullerton Mortgage & Escrow Co., Calif.	186,000,000	212,000,000	287		3,900	23	12
295	Community Savings Mortgage Co., Jacksonville, Fla.	179,088,094	123,694,379	321	+ 26	3,345	55	0
296	Welborn Mortgage Corp., Fort Worth, Tex.	174,427,878	160,762,000	306	+10	4,767	29	33
297	LBT Mortgage Corp., Shreveport, La.	167,575,171	155,677,943	309	+ 12	4,755	15	116
298	Flynn Investment Co., Harlingen, Tex.	166,229,838	161,812,227	304	+6	5,246	45	0
299	Richards-Woodbury Mortgage Corp., Salt Lake City	163,079,783	143,168,113	317	+ 18	2,773	59	13
300	Worthen First Mortgage Co., Little Rock, Ark.	158,795,899	168,848,364	302	+2	4,891	33	20
	TOTALS FOR TOP 300	$615.5 Billion	$549.8 Billion‡	+11.9%				

Volume of Mortgages Serviced— the dollar volume of permanent mortgages serviced for investors. Mortgages owned by an institution, as well as foward commitments, home improvement loans, and all temporary financing such as construction loans and development loans are excluded. (a)— Formerly known as Capital Mortgage Corp. (b)— Acquired Commerce McGehee Mortgage Inc., Memphis, 12/85. (c)— Formerly known as Bank of Virginia Mortage Corp. (d)— Acquired by 138th-ranked Valley National Mortgage Co., Phoenix, 7/87. (e)— Company no longer exists. Effective 7/1/87, servicing is dono by Wells Fargo Mortgage Loan Center, San Diego, a division of Wells Fargo Bank NA, San Francisco. (f)— Formerly known as Alaska Pacific Mortgage Co., Anchorage. (g)— Formerly known as Hawkeye Bancorp. Mortgage Co. (h)— A new subsidiary of Western Bank, Sioux Falls. Formerly, servicing was done by the bank. (i)— Formerly known as Stockton, White & Co. N.A.— Not Available. (‡)— Data are for the top 300 firms on 6/30/86.

Top Banks in Servicing of Permanent Mortgages

Banks with More than $100 Million in Servicing for Investors on June 30, 1987

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Servicing Rank 6/30/87		Mortgages Serviced for Investors		No. of Investors 6/30/87		Servicing Rank 6/30/86	Gain in Rank	Total Mortgage Servicing (in Dollars) 6/30/87	Mortgages Owned by Bank (in Dollars) 6/30/87
		Dollar Volume 6/30/87	Number of Mortgages 6/30/87	Excluding GNMA Pools	GNMA Pools				
1	**Bank of America NT&SA, San Francisco**	5,515,000,000	104,198	362	47	1		14,168,000,000	8,653,000,000
2	**Security Pacific National Bank, Los Angeles**	1,748,856,797	27,572	102	15	2		6,700,708,811	4,951,852,014
3	**Marine Midland Bank NA, Buffalo, N.Y.**	1,446,408,000	23,421	0	0	13	+ 10	2,884,429,000	1,432,311,000
4	**Citizens Fidelity Bank & Trust Co., Louisville, Ky. (a)**	1,215,200,000	17,725	68	185	3		1,339,100,000	123,900,000
5	**National State Bank, Elizabeth, N.J.**	1,052,424,999	19,827	44	258	14	+9	1,152,248,108	99,823,109
6	**National Bank of Alaska, Anchorage**	969,565,807	10,673	66	14	7	+1	N.A.	N.A.
7	**Union National Bank, Little Rock, Ark.**	833,259,181	23,887	206	473	6		893.521,912	60,262,731
8	**First National Bank, Anchorage, Alaska**	817,914,313	10,581	25	1	5		N.A.	N.A.
9	**Alaska Mutual Bank, Anchorage**	763,492,000	7,794	36	0	9		897,935,000	134,442,000
10	**First Tennessee Bank NA, Memphis**	669,200,083	15,479	49	246	12	+2	819,144,968	149,944,884
11	**Chase Bank of Arizona, Phoenix**	666,453,810	8,772	58	58	10		N.A.	N.A.
12	**First Interstate Bank of Oregon NA, Portland**	665,669,677	20,709	56	124	22	+ 10	943,372,280	277,702,603
13	**Bank of Hawaii, Honolulu**	628,803,140	15,323	132	1	11		1,055,695,849	426,892,709
14	**United Jersey Bank, Hackensack, N.J.**	568,225,941	9,059	55	0	28	+ 14	1,012,726,903	13,224
15	**Bank of New England NA, Boston**	524,187,813	6,078	43	0	21	+6	152,728,173	2,950
16	**Chase Lincoln First Bank NA, Rochester, N.Y.**	447,223,446	12,508	30	22	...		1,252,006,010	804,782,564
17	**United Bank Alaska, Anchorage**	439,431,046	3,762	15	0	18	+1	439,431,046	48,583,915
18	**First Wisconsin National Bank, Milwaukee**	397,931,817	9,011	155	49	23	+5	547,331,115	172,515,678
19	**First Interstate Bank of Washington NA, Seattle**	375,440,309	12,650	72	116	8		755,149,167	379,708,858
20	**Union Planters National Bank, Memphis, Tenn.**	368,963,592	7,946	117	69	24	+4	408,556,069	57,048,120
21	**Texas American Bank/Fort Worth NA**	330,626,349	4,679	24	93	54	+ 33	443,561,768	112,935,420
22	**Commerce Union Bank, Nashville, Tenn.**	316,939,060	7,348	36	29	44	+ 22	316,939,060	55,457,000
23	**First Interstate Bank of Casper NA, Wyo.**	311,997,834	6,659	53	3	40	+ 17	339,725,890	27,862,945
24	**First Interstate Bank of Alaska, Anchorage**	298,366,618	2,537	38	1	26	+2	N.A.	N.A.
25	**Central Trust Co. NA, Cincinnati**	296,662,616	7,267	25	0	51	+ 26	641,990,062	345,327,446
26	**Comerica Bank-Detroit**	283,590,310	7,113	23	0	27	+1	1,182,712,907	899,122,597
27	**First National Bank, Cincinnati**	272,322,286	4,448	104	58	31	+4	666,028,202	414,655,951
28	**Hibernia National Bank, Baton Rouge, La.**	272,313,861	6,989	53	5	33	+5	332,129,519	59,815,658
29	**Valley Fidelity Bank & Trust Co., Knoxville, Tenn.**	267,949,278	6,687	30	150	38	+9	290,974,175	22,024,897
30	**American Security Bank NA, Washington, D.C.**	259,158,465	4,217	31	6	65	+ 35	262,002,773	164,108,555
31	**Sanwa Bank California, Los Angeles**	247,283,606	5,599	19	0	47	+ 16	113,441,423	133,842,183
32	**Society National Bank, Cleveland**	240,525,520	7,792	81	0	20		899,895,175	659,369,656
33	**California First Bank, San Francisco**	226,911,298	4,669	54	34	30		986,651,954	482,464,317
34	**Seattle Trust & Savings Bank**	226,610,300	4,710	24	4	37	+3	226,610,300	117,315,100
35	**First National Bank of Maryland**	225,462,000	4,271	33	3	52	+ 17	620,786,528	395,324,527
36	**Banco de Ponce, Hato Rey, P.R.**	221,049,000	12,259	59	110	36		322,697,000	167,826,000
37	**Union Bank, Los Angeles**	220,000,000	3,550	44	0	46	+9	570,000,000	347,000,000
38	**First Hawaiian Bank, Honolulu**	215,540,867	6,838	0	0	32		1,041,371,262	347,343,557
39	**Fremont Bank, Calif.**	209,849,000	2,713	15	0	49	+ 10	304,107,000	94,258,000
40	**First Wyoming Bank NA-Cheyenne**	202,971,776	4,473	43	0	42	+2	210,455,405	7,483,629
41	**Commercial Security Bank, Salt Lake City**	202,882,110	5,311	38	45	39		299,166,380	96,284,270
42	**Maryland National Bank, Baltimore**	201,097,813	5,937	19	2	35		266,129,972	65,032,158
43	**Banco Popular de Puerto Rico, San Juan**	200,404,600	15,027	148	20	43		397,947,800	210,112,500
44	**Manufacturers National Bank, Detroit**	199,506,954	5,957	52	6	29		924,469,910	828,020,589
45	**Sunwest Bank of Albuquerque NA, N.M.**	192,111,000	5,336	13	50	57	+ 12	441,250,000	249,139,000
46	**North American Bank & Trust Co., Stratford, Conn.**	180,363,031	3,786	19	2	45		6,685,628	6,685,628
47	**Central Bank of Denver**	166,033,712	5,136	90	0	41		204,623,482	38,512,102
48	**First Interstate Bank of Arizona NA, Phoenix**	161,967,021	8,365	58	47	50	+2	616,503,625	454,536,604
49	**Bank of Boston-Connecticut, Waterbury**	158,957,000	3,731	80	0	62	+ 13	699,649,000	539,190,000
50	**Norwest Bank Casper NA, Wyo.**	156,121,491	3,690	31	0	48		169,055,793	12,934,302
51	**First Interstate Bank of Hawaii, Honolulu**	147,300,292	2,902	42	0	55	+4	295,893,446	148,593,154
52	**Kanawha Valley Bank NA, Charleston, W. Va.**	144,646,637	3,655	21	0	53	+1	212,632,390	67,985,753
53	**Bank IV Wichita NA, Kan.**	140,117,326	2,134	80	0	59	+6	315,359,661	175,242,335
54	**Wilmington Trust Co., Del.**	138,031,569	3,152	50	0	79	+ 25	721,496,898	567,472,792
55	**Old Kent Bank & Trust Co., Grand Rapids, Mich.**	137,250,000	3,717	16	0	78	+ 23	194,192,000	56,942,000
56	**Citizens Commercial & Savings Bank, Flint, Mich.**	128,527,585	6,646	0	15	60	+4	405,659,898	277,132,313
57	**First National Bank, Omaha, Neb.**	125,217,166	2,040	25	6	61	+4	161,592,079	36,248,419
58	**Branch Banking & Trust Co., Wilson, N.C.**	122,527,775	2,779	37	8	56		436,338,206	313,810,431
59	**Idaho Bank & Trust Co., Boise**	122,474,918	2,431	71	0	64	+5	184,020,311	61,545,393
60	**Old Kent Bank of Kalamazoo, Mich.**	122,288,405	2,350	32	0	...		219,290,208	97,001,802
61	**Norwest Bank Omaha NA, Neb.**	120,060,524	3,867	22	0	66	+5	56,456,728	63,614,128
62	**Alaska Statebank, Anchorage**	108,689,077	1,069	16	0	76	+ 14	119,075,480	10,386,404
63	**Rainier Bank Alaska NA, Anchorage**	104,183,696	1,259	N.A.	N.A.	...		N.A.	N.A.
64	**Provident Bank, Baltimore**	104,025,663	2,023	1	0	...		412,206,727	308,181,063

Data are for banks only and exclude subsidiary mortgage companies. **Mortgages Serviced for Investors**— The dollar volume of permanent mortgages serviced for others by the bank. Excludes home improvement loans and temporary financing such as construction and development loans. Also excludes mortgages serviced for itself and for all accounts of the bank's trust department. **Total Mortgages Serviced**— Total dollar volume of permanent mortgages serviced by the bank for itself, for all accounts of its trust department, and for others. **Mortgages Owned by the Bank**— The dollar volume of permanent mortgages which are assets of the bank. **(a)**—Servicing is done by Citizens Fidelity Mortgage Co., a division of the bank.

Changes in This Year's Top 300 Mortgage Survey (Listed Geographically)

Companies that were Acquired

Western American Financial Corp., Phoenix — ranked 144th last year with $936 million in servicing for others on 6/30/86 — was acquired by ,Pima S&LA, Tucson, 1/87.

ICA Mortgage Corp., San Diego — ranked 117th with $1.2 billion in servicing on 6/30/86 — was integrated into its parent's (Imperial Corp. of America) thrift subsidiary, Imperial Savings Assn.

Trust Company Mortgage, Atlanta — ranked 112th in servicing last year with $1.23 billion in servicing — was merged into a new mortgage company subsidiary of its parent (SunTrust Banks, Inc.), SunTrust Mortgage, Inc., Atlanta.

Security Pacific Mortgage Corp., Denver — ranked 57th in servicing last year with $2.48 billion in servicing — was acquired by Fleet Real Estate Funding Corp., Columbia, S.C.

Merrill Lynch Mortgage Corp., Stamford, Conn. — ranked 44th in servicing last year with $3.18 billion in servicing — was acquired by Glenfed Mortgage Corp., Irvine, Calif.

American Fletcher Mortgage Co., Inc., Indianapolis — ranked 95th with $1.6 billion in servicing — merged with **Banc One Mortgage Corp., Columbus, Ohio** — ranked 129th with $1.1 billion — to form Banc One Mortgage Corp., Indianapolis.

RIHT Mortgage Corp., Charlotte, N.C. — ranked 96th with $1.6 billion in servicing — was merged into its parent's (Bank of Boston Corp.) other mortgage company subsidiary, BancBoston Mortgage Corp., Jacksonville, Fla., during first half of 1987.

Bancshares Mortgage Co., Spokane, Wash. — ranked 254th with $337 million in servicing and a subsidiary of Old National Bancorp — merged with U.S. Bancorp. Mortgage Co., Portland, Ore., a subsidiary of U.S. Bancorp.

Companies that didn't Report

American Continental Mortgage Co., Phoenix, — ranked 251st with $355 million in servicing — stated that it was going out of business.

Charter Oaks Mortgage Corp., Los Angeles — ranked 318th with $138 million in servicing — did not respond to data requests.

Plus Financial, Inc., Walnut Creek, Calif. — ranked 307th with $160 million in servicing — did not respond to data requests.

Shelter America Corp., Aurora, Colo. — ranked 208th with $500 million in servicing — stated that they chose not to participate this year.

Permanent Mortgage Co., Washington, D.C. — ranked 329th with $100 million in servicing — did not respond to data requests.

J.I. Kislak Mortgage Service Corp., Miami — which ranked 34th with $4.15 billion in servicing — did not respond to two letters, a mailgram, and and five phone calls.

Pan American Mortgage Corp., Miami — ranked 139th with $996 million — chose not to participate.

Freedom Mortgage Co., Tampa, Fla. — ranked 138th with $1.02 billion — chose not to participate.

Cauble & Co., Atlanta — ranked 199th with $527 million — chose not to participate.

Ensign Mortgage Co., Atlanta — ranked 236th with $427 million — chose not to participate

Cohen Financial Corp., Chicago — ranked 244th with $400 million — chose not to participate.

Jones & Company, Overland Park, Kan. — ranked 311th with $150 million — did not respond to data requests.

Missouri Valley Investment Co., Prairie Village, Kan. — ranked 198th with $539 million — did not respond to two letters, a mailgram, and five phone calls.

AmBank Mortgage Co., Baton Rouge, La. — ranked 290th with $203 million — chose not to participate.

Mid-States Mortgage Corp., Southfield, Mich. — ranked 219th with $467 million — "did not consider the listing to be important" and chose not to participate.

Charles F. Curry & Co., Kansas City, Mo. — ranked 69th with $2.12 billion — chose not to participate.

Citicorp Homeowners Services! Inc., St. Louis — ranked 3rd with $15 billion — is not permitted to participate in the survey by its parent, Citicorp.

Citicorp Real Estate, Inc., New York — ranked 64th with $2.2 billion — is not permitted to participate in the survey by its parent, Citicorp.

Yerke Mortgage Co., Columbus, Ohio — ranked 319th with $135 million — did not respond to data requests.

Citizens Mortgage Corp., Oklahoma City — ranked 312th with $147 million — did not respond to data requests.

Pool Mortgage Co., Oklahoma City — ranked 271st with $262 million — closed servicing offices and apparently went out of business.

Fidelity Bond & Mortgage Co., Philadelphia — ranked 101st with $1.51 billion — stated that they planned to participate but never responded as promised.

Colonial Mortgage Bankers Corp., Hato Rey, P.R. — ranked 331st with $89 million — did not respond to data requests.

Prudential Mortgage Corp., San Juan, P.R. — ranked 323d with $120 million — did not respond to data requests.

C&S Real Estate Services, Inc., Charleston, S.C. — ranked 218th with $469 million — chose not to participate.

Texas Western Mortgage, Inc., Houston — ranked 272d with $262 million — chose not to participate.

Richard Carlyon Co., San Antonio — ranked 310th with $152 million — did not respond to data requests.

Spokane Mortgage Co., Wash. — ranked 324th with $117 million — did not respond to data requests.

Top 100 Thrifts in Mortgage Servicing

June 30, 1987 Compared with June 30, 1986 (Thousands of Dollars)

Compiled by American Banker Copyright 1987

Rank 6/30/87		Loans Serviced for Others			Loan Servicing Fees			Total Assets	
		6/30/87	6/30/86	% Chg.	1987	1986	% Chg.	6/30/87	6/30/86
1	City Federal Savings Bank, Bedminster, N.J.	17,528,533	14,064,826	24.63	60,170	20,164	198.40	10,776,524	10,194,595
2	Home Savings of America, FA, Los Angeles	11,030,703	8,753,183	26.02	54,363	47,369	14.76	27,748,974	27,878,939
3	American S & L Assn., Stockton, Calif.	7,919,799	9,861,011	-19.69	N.A.	N.A.	...	33,932,563	29,179,482
4	Great Western Bank, FSB, Beverly Hills	7,201,264	5,950,610	21.02	25,337	16,172	56.67	25,305,516	23,166,716
5	Standard Federal Savings & Loan Assn., Gaithersburg, Md.	5,111,017	2,712,358	88.43	9,280	9,699	-4.32	1,213,108	1,025,967
6	Carteret Savings Bank, FA, Newark, N.J.	4,647,629	2,443,302	90.22	6,178	4,268	44.08	5,672,718	5,345,308
7	Imperial Savings Assn., San Diego, Calif.	4,365,679	2,049,307	113.03	8,548	2,965	188.30	9,374,734	7,957,387
8	Mercury Savings Assn., Wichita Falls, Tex.	4,319,193	4,590,181	-5.90	53	726	-92.70	617,062	746,482
9	Home Owners Federal Savings & Loan Assn., Burlington, Mass.	4,075,739	3,053,470	33.48	44,285	29,054	52.42	1,847,933	1,211,486
10	Transohio Savings Bank, Cleveland	3,868,676	2,344,106	65.04	23,886	6,851	248.65	5,612,553	3,580,270
11	Merabank, FSB, Phoenix	3,556,884	2,124,935	67.39	9,075	6,862	32.25	6,342,785	5,322,461
12	First Nationwide Bank, FSB, San Francisco	3,524,623	3,140,252	12.24	15,965	11,876	34.43	15,357,142	12,995,194
13	Coast Savings & Loan Assn., Los Angeles	3,398,824	2,798,427	21.45	6,146	4,650	32.17	11,096,110	8,044,701
14	Homestead Savings, FS & LA, San Francisco	3,357,298	5,007,810	-32.96	6,473	18,848	-65.66	5,497,745	5,060,565
15	Amerifirst Federal Savings & Loan Assn., Miami	3,266,017	2,760,894	18.30	8,794	4,490	95.86	4,055,319	3,957,579
16	Colonial Savings & Loan Assn., Fort Worth, Tex.	3,171,078	3,095,558	2.44	12,816	12,499	2.54	502,448	538,872
17	Great American First Savings Bank, San Diego, Calif.	3,135,791	2,966,043	5.72	545	2,430	-77.57	11,150,994	9,710,313
18	Comfed Savings Bank, Lowell, Mass.	3,100,181	2,255,284	37.46	21,261	11,386	86.73	1,411,726	991,911
19	Home Federal Savings & Loan Assn., San Diego, Calif.	3,054,374	3,159,568	-3.33	12,517	11,845	5.67	12,733,612	10,686,525
20	Glendale Federal Savings & Loan Assn., Calif.	2,938,640	2,646,418	11.04	4,477	3,361	33.20	18,059,868	15,966,689
21	Pacific First Federal Savings Bank, Tacoma, Wash.	2,819,708	3,206,171	-12.05	9,910	13,200	-24.92	4,330,257	3,627,491
22	Duval Federal Savings & Loan Assn., Jacksonville, Fla,	2,777,151	1,251,323	121.94	9,330	4,482	108.17	1,322,095	1,072,392
23	California Federal Savings & Loan Assn., Los Angeles	2,767,021	2,898,118	-4.52	6,060	3,058	98.17	21,339,064	19,253,289
24	Victor Savings & Loan Assn., FS & LA, Muskogee, Okla.	2,699,580	N.A.	....	15	N.A.	....	421,544	N.A.
25	Gibraltar Savings, Beverly Hills	2,677,025	2,569,302	4.19	27	28	-3.57	12,442,224	10,358,704
26	Investors Savings Bank, Richmond	2,338,606	1,034,984	125.96	3,580	1,862	92.27	1,755,022	1,123,668
27	Standard Federal Bank, Troy, Mich.	2,314,713	2,268,724	2.03	8,132	6,799	19.61	8,980,741	7,455,032
28	Western Federal Savings & Loan Assn., Marina Del Rey, Calif.	2,053,798	1,066,000	92.66	153	2,310	-93.38	2,026,970	1,753,553
29	Albuquerque Federal Savings & Loan Assn., N.M.	1,817,104	1,197,686	51.72	5,124	5,181	-1.10	2,377,582	1,868,954
30	Leader Federal Savings & Loan Assn., Memphis, Tenn.	1,802,726	1,064,809	69.30	3,832	3,049	25.68	1,953,166	1,723,663
31	Dominion Federal Savings & Loan Assn., Tyson Corner, Va.	1,689,144	1,088,850	55.13	3,935	2,557	53.89	1,773,088	1,520,197
32	Midfirst Savings & Loan Assn., Oklahoma City	1,660,800	N.A.	....	7,884	1,018	674.46	428,864	214,064
33	Gibraltar Savings Assn., Houston	1,571,205	1,525,562	2.99	3,640	2,081	74.92	5,921,285	5,276,174
34	Continental Savings Bank, Seattle	1,529,779	N.A.	....	2,827	N.A.	....	126,870	N.A.
35	Buckeye Federal Savings & Loan Assn., Columbus, Ohio	1,459,699	1,309,006	11.51	4,171	4,052	2.94	1,295,607	1,275,993
36	Cenlar Federal Savings Bank, Pennington, N.J.	1,400,000	1,764,708	-20.67	6,798	13,226	-48.60	622,591	443,563
37	Dime Savings Bank of New York, FSB, Garden City, N.Y.	1,356,845	1,059,780	28.03	7,261	2,554	184.30	9,177,566	7,999,700
38	Chevy Chase Savings Bank, FSB, Md.	1,352,861	1,061,502	27.45	4,860	3,938	23.41	3,121,682	2,507,445
39	Security Savings & Loan Assn., Jackson, Miss.	1,302,383	N.A.	....	3,782	2,665	41.91	470,188	378,330
40	Perpetual Savings Bank, FSB, McLean, Va.	1,249,772	1,105,599	13.04	3,370	4,488	-24.91	4,479,394	4,120,959
41	Altus Bank, FSB, Mobile, Ala.	1,237,824	816,450	51.61	6,357	3,774	68.44	2,746,364	2,280,325
42	Platte Valley Federal Savings & Loan Assn., Gering, Neb.	1,223,456	444,488	175.25	791	574	37.80	393,133	367,865
43	Mercury Savings & Loan Assn., Huntington Beach, Calif.	1,202,756	984,613	22.16	11	0	....	2,241,186	2,191,232
44	First Federal Savings & Loan Assn., Rochester, N.Y.	1,161,020	798,961	45.32	4,266	3,235	31.87	4,388,623	4,635,586
45	Citicorp Savings of Illinois, FS&LA, Chicago	1,127,487	1,015,558	11.02	3,849	3,183	20.92	5,601,121	4,590,681
46	Far West Savings & Loan Assn., Newport Beach, Calif.	1,115,123	949,578	17.43	1,451	1,455	-0.27	3,371,518	2,726,087
47	Sears Savings Bank, Glendale, Calif.	1,111,288	1,001,517	10.96	7,765	5,701	36.20	5,378,614	6,476,810
48	United Savings Bank, FSB, San Francisco, Calif.	1,104,864	392,543	181.46	3,570	54	6,511.11	760,974	596,586
49	Suncoast Savings & Loan Assn., Hollywood, Fla.	1,085,068	244,496	343.80	2,049	254	706.69	91,348	43,599
50	Georgia Federal Bank, FSB, Atlanta	1,083,186	894,952	21.03	N.A.	N.A.	...	3,602,921	3,086,980
51	Union Federal Savings & Loan Assn., Los Angeles	1,082,976	1,056,995	2.46	743	988	-24.80	1,579,069	1,438,369
52	Columbia Savings & Loan Assn., Beverly Hills	1,080,026	667,817	61.72	3,084	1,118	175.85	9,101,839	7,322,457
53	First Minnesota Savings Bank, FSB, Minneapolis	1,020,201	939,087	8.64	4,363	1,026	325.24	3,061,592	2,835,362
54	First Texas Savings Assn., Dallas	1,003,962	1,210,574	-17.07	3,392	2,868	18.27	3,602,520	3,902,537
55	Beverly Hills Savings, FS & LA, Beverly Hills	998,124	1,164,267	-14.27	3,181	1,725	84.41	1,802,274	2,257,662
56	Decatur Federal Savings & Loan Assn., Ga.	976,514	779,960	25.20	545	810	-32.72	1,935,425	1,869,433
57	Boston Five Cents Savings Bank, FSB, Boston	960,945	600,880	59.92	3,141	1,995	57.44	1,922,583	1,842,424
58	Fortune Savings Bank, Clearwater, Fla.	941,258	664,748	41.60	1,651	2,039	-19.03	2,708,972	2,155,506
59	United Savings Assn., Houston	936,321	1,049,071	-10.75	2,855	3,528	-19.08	5,909,915	5,615,049
60	Atlantic Financial Federal, Bala Cynwyd, Pa.	922,686	852,810	8.19	3,283	1,597	105.57	6,822,380	4,883,970
61	First Federal Savings & Loan Assn. Greenville, S.C.	905,430	736,230	22.98	2,471	1,551	59.32	1,898,114	1,890,827
62	Valley Federal Savings & Loan Assn., Van Nuys, Calif.	898,879	725,487	23.90	4,885	4,313	13.26	2,912,967	2,559,807
63	Citicorp Savings, FS & LA, San Francisco	887,845	560,918	58.28	1,951	507	284.81	6,904,682	4,707,928
64	Bay View Federal Savings & Loan Assn., San Mateo, Calif.	869,143	814,272	6.74	1,228	1,095	12.15	1,782,921	1,456,215
65	Hamilton Savings Bank, FSB, San Francisco	796,834	343,156	132.21	1,764	556	217.27	221,785	170,636
66	American Charter Federal Savings & Loan Assn., Lincoln, Neb.	796,219	408,834	94.75	954	280	240.71	1,403,002	1,485,831
67	Downey Savings & Loan Assn., Costa Mesa, Calif.	775,966	859,318	-9.70	2,959	3,642	-18.75	2,759,654	2,522,619
68	Beach Federal Savings & Loan Assn., Boynton Beach, Fla.	769,357	N.A.	....	1,670	N.A.	....	1,186,463	N.A.
69	Southwest Savings & Loan Assn., Los Angeles	749,418	440,468	70.14	4,315	3,557	21.31	842,452	821,997
70	University Savings Assn., Houston	747,782	1,058,852	-29.38	36	20	80.00	4,116,956	4,054,904
71	Loyola Federal Savings & Loan Assn., Baltimore	742,809	588,900	26.13	2,013	1,823	10.42	1,660,465	1,588,984
72	Home Federal Savings & Loan Assn., Atlanta	741,318	566,969	30.75	2,473	1,310	88.78	223,922	223,783
73	First Federal Savings Bank of California, Santa Monica	730,321	513,315	42.28	851	562	51.42	1,518,070	1,361,428
74	Santa Barbara Savings & Loan Assn., Calif.	727,600	399,725	82.03	2,482	791	213.78	4,669,950	3,416,953
75	First Home Federal Savings & Loan Assn., Greensboro, N.C.	718,818	500,688	43.57	1,327	2,543	-47.82	1,224,259	1,231,072
76	Sterling Savings & Loan Assn., Royal Oak, Mich.	712,670	286,322	148.91	2,148	1,258	70.75	113,279	46,879
77	Household Bank, FSB, Newport Beach, Calif.	701,790	408,210	71.92	1,210	632	91.46	2,615,849	1,653,404
78	United Federal Savings & Loan Assn., Rocky Mount, N.C.	694,652	38,919	1,684.87	1,879	1,283	46.45	278,046	287,716
79	Champion Federal Savings & Loan Assn., Bloomington, Ill.	693,814	310,121	123.72	1,627	625	160.32	2,160,787	1,926,281
80	Community Federal Savings & Loan Assn., St. Louis, Mo.	693,202	604,527	14.67	1,950	2,334	-16.45	3,800,298	4,363,265
81	Capitol City Savings Assn., Austin, Tex.	689,396	326,291	111.28	2,436	1,670	45.87	339,876	290,588
82	American Savings & Loan Assn., FA, Salt Lake City, Utah	689,107	1,022,906	-32.63	3,339	4,043	-17.41	2,172,395	2,828,818
83	Western Savings & Loan Assn., Phoenix, Ariz.	688,597	625,974	10.00	2,935	3,147	-6.74	5,629,947	5,195,910
84	Ameribanc Savings Bank, Annandale, Va.	687,960	347,087	98.21	1,791	794	125.57	849,368	734,817
85	Honolulu Federal Savings & Loan Assn.	679,331	495,975	36.97	1,154	522	121.07	1,836,221	1,669,478
86	Mechanics & Farmers Savings Bank, FSB, Bridgeport, Conn.	678,449	528,387	28.40	2,954	1,825	61.86	1,214,634	931,884
87	San Francisco Federal Savings & Loan Assn.	673,369	294,661	128.52	2,010	2,319	-13.32	2,650,580	2,088,520
88	Farm & Home Savings Assn., Nevada, Mo.	672,084	679,196	-1.05	2,449	2,200	11.32	3,460,060	3,212,034
89	First Financial Savings Assn, Stevens Point, Wis.	670,075	641,136	4.51	6,483	4,837	34.03	1,839,330	1,868,523
90	Northeast Savings, FA, Hartford, Conn.	624,454	490,057	27.42	1,384	126	998.41	6,670,772	5,276,220
91	County Savings Bank, Santa Barbara, Calif.	620,213	460,788	34.60	N.A.	N.A.	....	930,641	704,886
92	First Federal Savings & Loan Assn., Amarillo, Tex.	609,492	251,253	142.58	2,293	993	130.92	261,951	249,043
93	Guarantee Savings, FS & LA, Fresno, Calif.	582,169	577,550	0.80	1,911	2,672	-28.48	2,831,625	3,696,710
94	Far West Federal Banks, Portland, Ore.	577,262	644,134	-10.38	1,345	1,239	8.56	1,929,462	2,042,388
95	Hill Financial Savings & Loan Assn., Red Hill, Pa.	570,708	545,559	4.61	1,697	1,558	8.92	2,840,611	2,434,569
96	Cal America Savings & Loan Assn., FS&LA, Walnut Creek, Calif.	559,714	N.A.	....	1,538	N.A.	....	261,616	N.A.
97	Cardinal Federal Savings Bank, Cleveland	557,921	522,022	6.88	1,227	1,014	21.01	1,682,583	1,646,654
98	Home Savings Assn. of Kansas City, FA, Kansas City, Mo.	551,558	237,067	132.66	1,709	203	741.87	1,539,875	941,774
99	Pioneer Savings & Trust, FA, Roswell, N.M.	540,059	518,091	4.24	2,652	2,249	17.92	216,008	203,926
100	Fulton Federal Savings & Loan Assn., Atlanta	537,914	556,260	-3.30	1,950	2,493	-21.78	2,361,536	2,069,860

All data are from the Quarterly Financial Report to the Federal Home Loan Bank Board for FSLIC-insured institutions and were provided by **ADP Data Services Division, New York**, from their data base of FHLBB data. **Mortgage Loans Serviced for Others** are the total of all unpaid principal balances of all whole loans and participating interests in loans serviced by an institution but owned by others at the close of the period, whether or not originated by the institution. **Loan Servicing Fees** are the fees earned— as a result of the servicing for others of loans or participations therein— **during the 12-month periods ending on June 30, 1987, and June 30, 1986, respectively.** The 12-month servicing fees are calculated by summing the fees earned in each of the four quarters of the period. **N.A.**— Not available.

THRIFTS & MORTGAGES

AN AMERICAN BANKER WEEKLY FEATURE

Five of the top 25 companies will not be in existence as presently constituted 18 months from now.

— Lawrence J. Trautman, director of mortgage services, Donaldson, Lufkin & Jenrette Securities Corp.

Newswatch

Thrift Groups Link

The Foundation for Savings Institutions will become an affiliate of the U.S. League of Savings Institutions.

The foundation — a trade organization of 900 savings institutions — was formed 35 years ago to promote home ownership and the thrift business.

At its annual convention this week in New Orleans, outgoing league chairman Joe C. Morris announced a $6 million promotional campaign concerning the affiliation.

The program will be financed with $3.5 million from the foundation, $1 million from the U.S. League's reserves, and $1.5 million raised by a one-year, 10% surcharge on league members.

Asset Growth Declines

Assets of federally insured thrift institutions grew at a 3.6% annual rate in September, down sharply from the 9.3% rate in August, the Federal Home Loan Bank Board reported.

Net acquisitions of mortgage-backed securities increased to $6.4 billion in September from $4 billion in August, while the $20 billion of mortgage loans closed by thrifts in September was about the same as in August.

The slower asset growth reflected a record $6.6 billion reduction in cash and investment security holdings during the month — compared with a $600 million decline in the previous month — and a decline in net non-mortgage loan acquisitions from $1 billion to virtually zero, the Bank Board said.

Florida Thrift In FSLIC Pact

Financial Security Savings and Loan Association, Delray Beach, Fla., has entered into a consent agreement with the Federal Savings and Loan Insurance Corp. and the State of Florida.

Certain business decisions must be approved by the FSLIC, and the agency may find a merger partner for the thrift. The agreement authorizes the FSLIC to negotiate a merger, consolidation, asset-liability transfer, or management services agreement.

Financial Security also is restricted from certain business activities without prior approval of its supervisory agent, according to filings at the FSLIC.

Imperial Bank Eyes Thrift

Imperial Bank, Los Angeles, with $1.5 billion in assets, plans to become the majority owner of a $22 million-asset thrift in Sacramento, Calif.

Under terms of the agreement, Imperial will acquire a controlling interest in Countryside Thrift and Loan, a unit of Countryside Bancshares, in exchange for Imperial's $4.9 million-asset Southern Pacific Thrift and Loan, Beverly Hills, Calif. In addition, Imperial will inject $5 million in capital into Countryside.

Boston Bancorp Plans Buyback

Boston Bancorp, the holding company for South Boston Savings Bank, said it plans to repurchase up to 4.9% of its outstanding stock, or 400,000 shares, over the next six months.

A company official said the stock was "an attractive investment at this time," adding the move is designed to increase earnings per share for outstanding stock.

Carteret Sets Home Vote.

Carteret Bancorp., parent of Morristown, N.J.-based Carteret Savings Bank, said its shareholders will meet Jan. 20 to vote on the proposed acquisition of Carteret by Home Group Inc., New York. Carteret said last month that Home Group had requested a mutual termination or postponement of the deal, but Carteret is seeking to enforce the agreement.

— Phil Roosevelt

Mortgage Servicing Volume Up

GMAC Remains Leader Among Mortgage Firms With $23.9 Billion Total

By PHIL ROOSEVELT

NEW YORK

THE SERVICING portfolios of the top 300 mortgage companies grew 11.9% in the year that ended June 30, but there was little change in the rankings of leading companies, according to a survey by the *American Banker.*

GMAC Mortgage Co., the Elkins Park, Pa.-based unit of General Motors Acceptance Corp., retained the top spot, servicing $23.9 billion of mortgages at midyear, the survey shows.

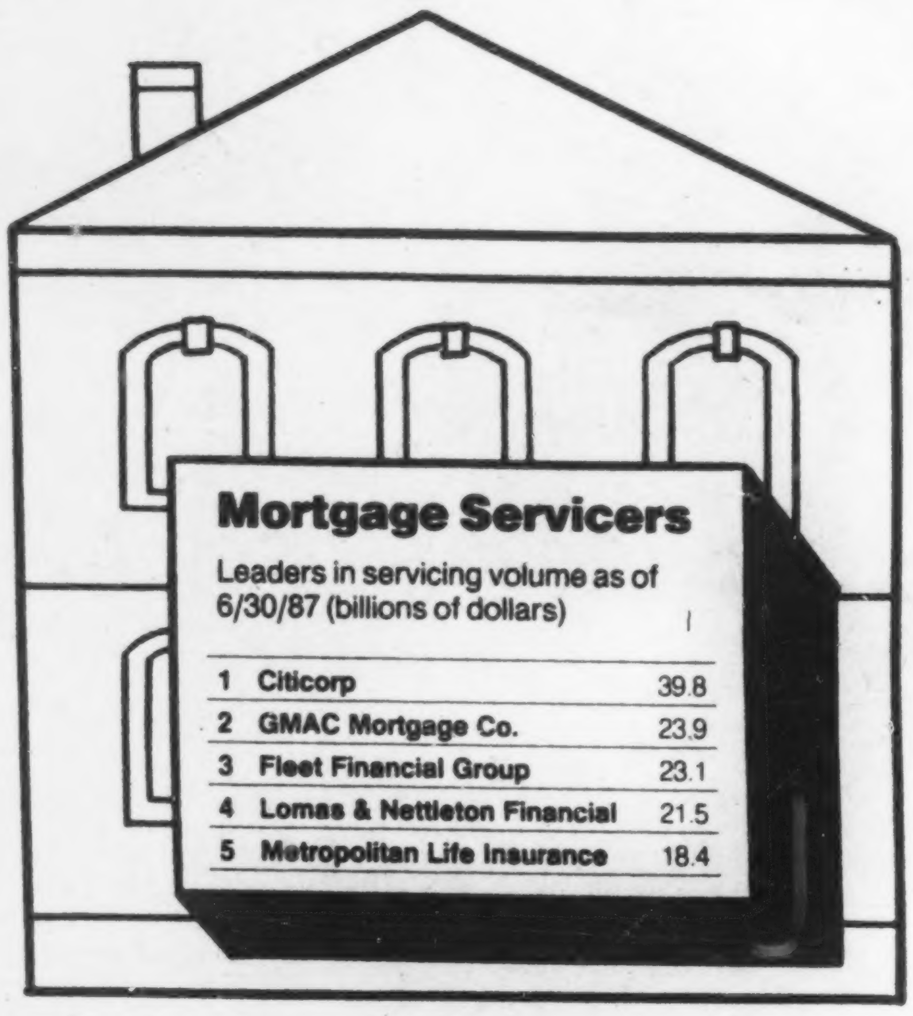
Counting banks and thrifts, as well as mortgage companies, New York-based Citicorp — which overtook GMAC as the leader at yearend 1986 — maintained its top ranking. GMAC remained in second place, but Fleet Financial Group, Providence, R.I., grabbed the No. 3 spot from Lomas & Nettleton Financial Corp., Dallas.

Despite the lack of dramatic shifts, the rankings "may change profoundly over the next 18 months, more so than at any other time in history," said Lawrence J. Trautman, director of mortgage services at Donaldson, Lufkin & Jenrette Securities Corp., New York.

Top Mortgage Companies
Tables Begin on Page 6

He predicted a spate of sales of servicing and whole companies as a result of the "treacherous" interest rate environment of the past six months. "Five of the top 25 companies will not be in existence as presently constituted 18 months from now," Mr. Trautman asserted.

Mortgage servicing, long the most profitable part of mortgage banking, includes the collection of payments, bookkeeping, insurance, loan analysis, and pursuit of delinquent loans. For performing these functions, the servicer of a mortgage typically receives an annual fee of about 0.50% of the outstanding balance.



Mortgage Servicers

Leaders in servicing volume as of 6/30/87 (billions of dollars)

1	Citicorp	39.8
2	GMAC Mortgage Co.	23.9
3	Fleet Financial Group	23.1
4	Lomas & Nettleton Financial	21.5
5	Metropolitan Life Insurance	18.4

In the survey, the 300 largest mortgage companies had a combined servicing portfolio of $615.5 billion on June 30, up from $549.8 billion reported by the top 300 a year earlier.

That gain might seem small compared with the spectacular growth in mortgage originations during the same period. According to SMR Research, Budd Lake, N.J., total originations of residential mortgages shot up 61% in the 12 months ended this June, to $515.7 billion.

Analysts point out, however, that many of the originations were refinancings, which produce no net gain in total servicing.

Mortgage companies that managed to post big gains often did so through affiliations with other companies.

Irvine, Calif.-based GlenFed Mortgage Corp., for example, saw its servicing portfolio grow by a whop-

Mortgage: Page 19 ➛

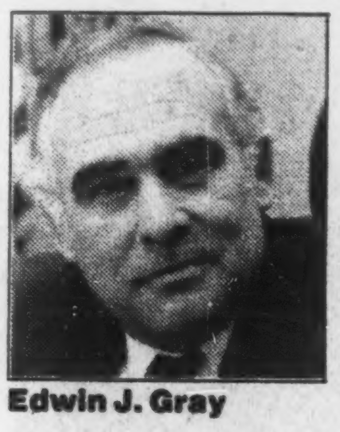
Savings League's Pitt Denies Group Lobbied To Maximize Public Funds for FSLIC Bailout

By LINDA ELLIS

NEW ORLEANS

DID the U.S. League of Savings Institutions deliberately lobby Congress for less money than eventually would be needed to bail out the Federal Savings and Loan Insurance Corp.?

Yes, said Edwin J. Gray, former chairman of the Federal Home Loan Bank Board in Dallas during an interview with *The Dallas Morning News.*



Edwin J. Gray

Absolutely not, countered Theo H. Pitt Jr., the new chairman of the U.S. League, at its convention here this week.

Mr. Gray said the thrift industry's largest trade group sought a small recapitalization bond issue because when the funds run out, more public money will be used.

"While it is true that this industry, the healthy part of the industry, will not be brought to its knees by the 20% of the thrift industry that is sick," Mr. Pitt said, "that statement by the former chairman is not true."

The league lobbied strenuously last summer for a $5 billion limit on the industry-funded FSLIC bailout. Congress voted a $10.8 billion bond issue. Many industry analysts and spokesmen say that will not be enough.

Several observers attending the league's convention, including Gerald Levy, a former chairman of the group, said the thrift industry might need an infusion of taxpayers' money.

Mr. Pitt acknowledged that possibility. He said there is a limit to the amount of money healthy thrifts should be required to contribute to sick thrifts.

"It must be made clear that a lot of the problems were not created by us as an industry. The problems were not of our doing, and the solution to the problems should be shared," he said.

Theo H. Pitt Jr.

"No one is able to determine what the needs are at this point, and until we know the magnitude of the problem, it is not appropriate to say that other funds, public funds, will not be necessary."

The U.S. League is starting studies of the deposit insurance system and developing strategies for the thrift business. A task force will seek ways to insulate the deposit insurance agencies from "excessive and irresponsible" risk-taking, Mr. Pitt said.

"Clearly, we have a more volatile economy in many respects since deregulation," Mr. Pitt told the group's delegates. "There are great risks and unpredictable factors that can trigger wild fluctuations. Our business is adapting to these conditions, and it has become more apparent that the deposit insurance agencies must adapt too."

A task force on the industry's future will examine the role of new technologies in the marketplace, he said.

"It will look at alternative lending and investment

Pitt: Page 19 ➛

East River Finds Beauty in Liquidity

By LINDA ELLIS

NEW ORLEANS

THE CHIEF FINANCIAL officer of the East River Savings Bank, New Rochelle, N.Y., stands happily accused of being insensitive. East River, a privately held, $2.6 billion-asset thrift, has solved its interest rate sensitivity problems by balance sheet changes, said Nelson L. Stephenson.

"We disposed of $500 million of long-term, fixed-rate assets, and raised $350 million of low-cost funds in the capital markets," Mr. Stephenson said at the convention of the U.S. League of Savings Institutions. "We did that with securities appropriate for our asset-liability posture."

Nelson Stephenson

Sounds easy, right? But it didn't happen overnight, according to Mr. Stephenson.

He said that East River increased production of floating-rate real estate loans and put additional liquid investments on the books.

East River's gap position — the relative pricing maturity dates of assets and liabilities — was just below 15% last September. Two years ago, it had been more than 70%.

"After all our restructuring activity, our balance sheet is split one-third in a commercial real estate portfolio, roughly one-third in a liquid investment portfolio, and one-third in a residential loan portfolio," Mr. Stephenson said. "About 80% of our funding is deposit related, and about 20% is from the capital markets."

Mr. Stephenson said East River's current investment program is based on risk-weighted return. "What that means," he said, "is that we are looking at the risks and asking if the return is acceptable. We ask if, on a worst-case basis, it's no worse than a relatively liquid, low-yield alternative investment. That helps with the decision on structure.

"A key phrase for us is volume and values. We try to make sure our decision-makers understand that you never confuse the two. The objective is to make money, not volume, and that's a tough concept for people who have been in a business that was volume driven with guaranteed spreads," he said.

The East River executive sees a problem for many savings institutions, because deregulation has permanently changed the business. East River's response, he said, is a diversification strategy that creates revenue without totally relying on spread banking.

"Commercial real estate financing and something we call real estate merchant banking give us the ability to participate in transactions on an equity basis."

For years, he said, thrifts and banks profited from lucrative interest rate spreads. Loans were illiquid, there were few alternative sources of capital for real estate investors, and banks were able to price loans at rates higher than their market value.

"Now, borrowers are more sophisticated, capital markets make money available, and spreads are under competitive attack. As an example, Japanese banks have a materially lower cost of funds than their American counterparts. It's not uncommon for Japanese banks to borrow routinely at levels less than Libor [London interbank offered rate], and a result of that is a competitive cost advantage in the lending marketplace," he explained.

The basic cost structure in the banking industry, he noted, is expanding. It is harder and harder to keep the personnel necessary to participate in an increasingly competitive environment. The convergence of declining spreads and increasing costs means banks are under pressure to redefine themselves and their profit centers.

East River, he said, looks to be profitable not necessarily from the use of capital, but from the use of expertise to create new instruments.

He predicts that more savings institutions will remove themselves from the portfolio lending process and turn to being servicers and originators.

Portfolio diversification should be encouraged, Mr. Stephenson said, but the institution needs to recognize the credit risk that stems from diversity.

"Through buying an asset-backed security that has collateral or credit enhancements, though, you can partially reduce credit exposure," he said. "Such enhancements also mean that a portfolio manager who isn't a seasoned commercial lender won't be exposing an institution to the same type of credit risk incurred before with direct whole loan originations."

Mr. Stephenson said East River uses options in managing the balance sheet.

"As an example, when a lender originates a real estate loan, the loan conveys the right to prepay, damaging the ability to manage that financial asset. The borrower has a no-cost option to prepay that mortgage without penalty. As an alternative, to give the lender the option, the lender may require a yield maintenance provision in the mortgage," he said.

"What that means is, if the borrower prepays, he must give the lender the present value difference between rates available at prepayment and the rate on the mortgage to compensate the lender for the loss of what was originally priced as a long-term fixed-rate loan. That's one example of one option," Mr. Stephenson said. ■

Mortgage Firms' Servicing Portfolios Up 11.9%

➸ Continued from Page 18

ping 452% from last year, chiefly the result of acquiring Merrill Lynch Mortgage Corp., Stamford, Conn., which ranked 44th in servicing last year, with $3.18 billion on June 30, 1986.

Seven other mortgage companies in the top 300 in June 1986 were acquired. After Merrill, the largest was Security Pacific Mortgage Corp., Denver, which was 57th in servicing last year with $2.48 billion. It was acquired by Fleet Real Estate Funding Corp., Columbia, S.C.

Some 28 mortgage companies, far more than usual, refused to respond to the *American Banker* survey. Among those that declined were St. Louis-based Citicorp Homeowners Services Inc., which ranked No. 3 a year earlier, and Citicorp Real Estate Inc., which was No. 64 a year earlier.

The two companies said their parent, Citicorp, would not allow them to participate. Citicorp, which last month consolidated some of its mortgage operations, only furnished the total servicing volume of all subsidiaries, including the servicing of mortgages owned by Citicorp.

Many others choosing not to participate gave no reason, prompting one industry observer to quip, "It's funny how people get quiet when business turns down."

Other survey highlights:

- Great Western Bank FSB, Beverly Hills, Calif., and Knutson Mortgage Corp., Bloomington, Minn., moved into the top 25 servicers among banks, thrifts, and mortgage companies. Anchor Mortgage Services Inc., Wayne, N.J., and Alliance Mortgage Co., Jacksonville, Fla., dropped out.

- Among thrifts servicing mortgages for investors, City Federal Savings Bank, Bedminster, N.J., led the pack, followed by Home Savings of America, Los Angeles, and American Savings & Loan Association, Stockton, Calif.

- Among banks, excluding their mortgage subsidiaries, Marine Midland Bank, Buffalo, rocketed from No. 13 to No. 3. Bank of America, San Francisco, retained the No. 1 spot and Security Pacific National Bank, Los Angeles, remained No. 2. ■

Pitt Denies Group Sought to Maximize Public Funds

➸ Continued from Page 18

powers in the event that the mortgage market becomes so crowded that it is impossible to maintain appropriate profit margins," Mr. Pitt said. "And it will look at incentives that might be devised to maintain appropriate margins even in the face of growing competition in the mortgage market."

Savers are becoming increasingly sophisticated about new investment opportunities, said the savings league chairman, and thrifts can seize the opportunity to expand their deposit bases.

"An especially troubling factor facing us in the immediate future is the threat of a new rise in interest rates if the administration and Congress fail to put together an adequate program to reduce the federal deficit," Mr. Pitt said. "We understand how harmful these deficits are and how vulnerable they make us and the nation to another round of interest rate extremes." ■

McNichol to Chair PMI Mortgage

NEW YORK — J. Allan McNichol has been named chairman and chief executive officer of PMI Mortgage Insurance, one of the nation's largest private mortgage insurers.

Mr. McNichol, president of the San Francisco-based concern since 1984, succeeds C. Earl Corkett, who resigned to pursue other interests, a PMI spokeswoman said.

In an interview, Mr. McNichol said one of his priorities is to expand a program of offering discounts on premiums to lenders with records of making good loans.

The program, begun early this year, is patterned after good driving discounts typical in auto insurance and has yet to be imitated by other mortgage insurers, he said. Most insurers' premiums are based more strictly on the type of mortgage and the size of the loan relative to the home's value.

Mr. McNichol, 56, has spent 28 years working within PMI's parent, Allstate Insurance Co. He was executive vice president of Allstate Life Insurance Co. and vice president of marketing for all affiliates.

Succeeding him as PMI president is W. Randolph Leathers, executive vice president of field operations since 1984. ■

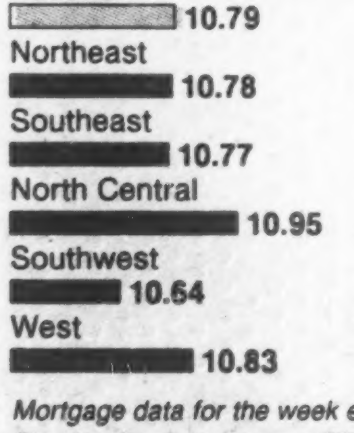
Fed Gives Nod to Fleet Merger

PROVIDENCE, R.I. — The Federal Reserve Board has approved the merger between Fleet Financial Group and Norstar Bancorp, Albany, N.Y.

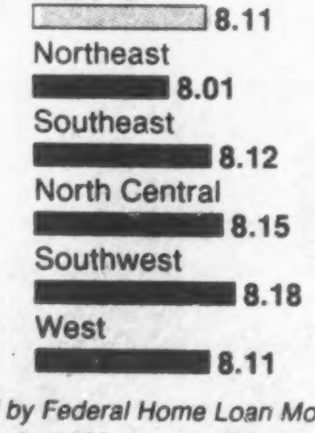
The merger, expected to be completed in early January, still awaits other regulatory approvals, although difficulties are not expected. Fleet Financial, a diversified financial services firm based here, has more than 475 offices in 38 states and three foreign locations. ■

Mortgage Database

Fixed-Rate Mortgages



Adjustable-Rate Mortgages



Mortgage data for the week ended Nov. 6 provided by Federal Home Loan Mortgage Corp. Fixed-rate mortgages are 80% loan-to-value conventional 30-year mortgages. Adjustable-rate mortgages are one-year Treasury indexed conventional 30-year mortgages.

Selected Interest Rates

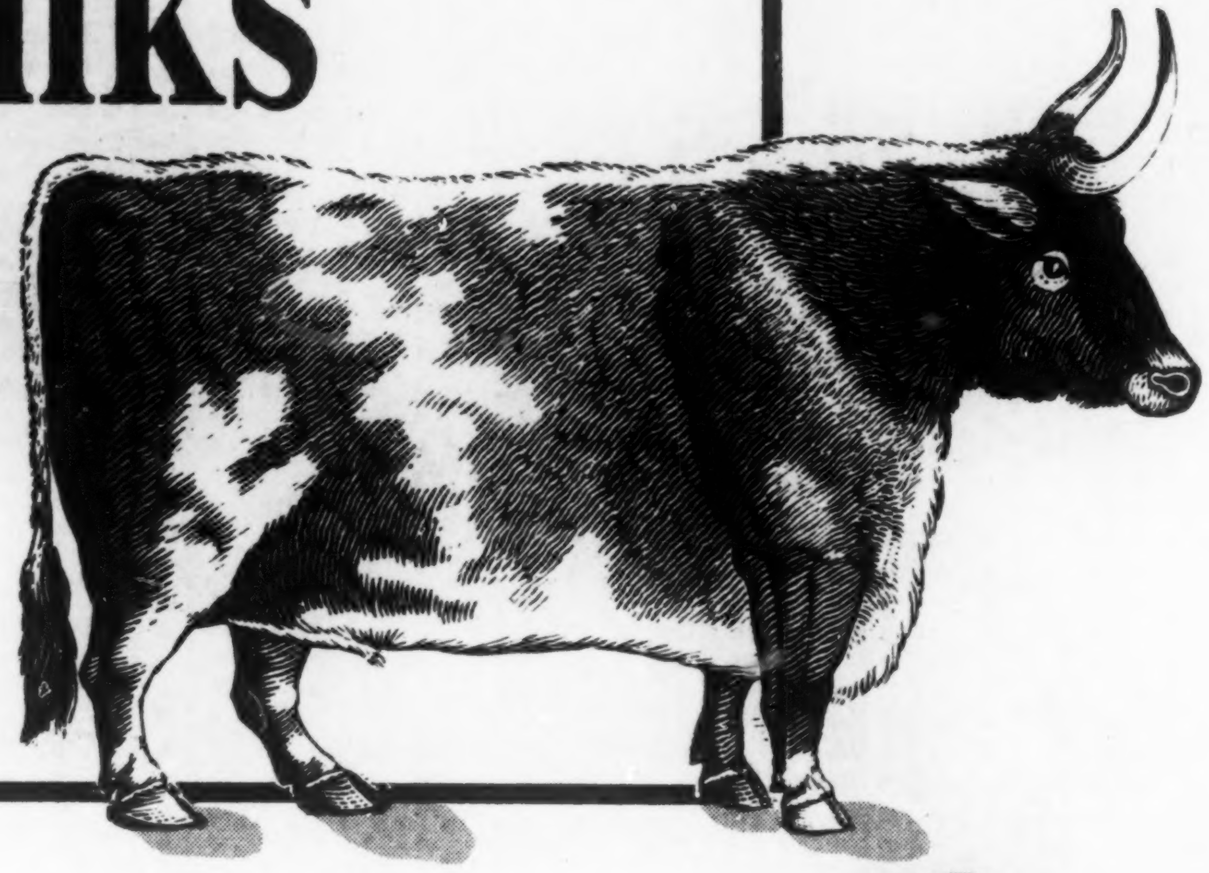
6-Month Treasury Bills	6.24%
1-Year Treasury Bills	6.87%
3-Year Treasury Notes	7.96%
5-Year Treasury Notes	8.32%

Average rates for the week ended Nov. 6 compiled by the Federal Reserve Board.

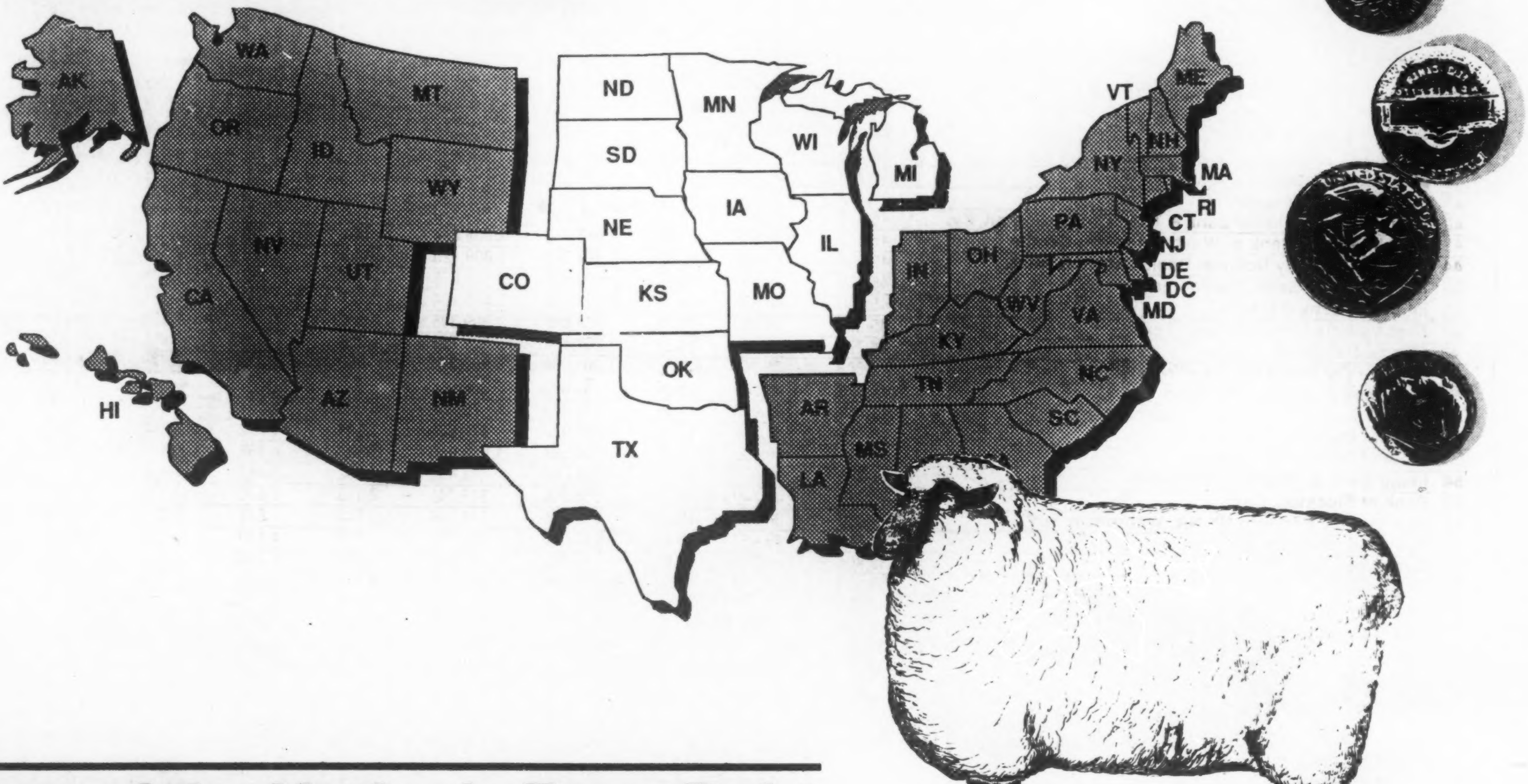
American Banker STATISTICS REVIEW

ANNUAL SURVEY

Top Banks in Agricultural Lending



The Thirteen Farm States



Holders of the Nation's Farm Debt

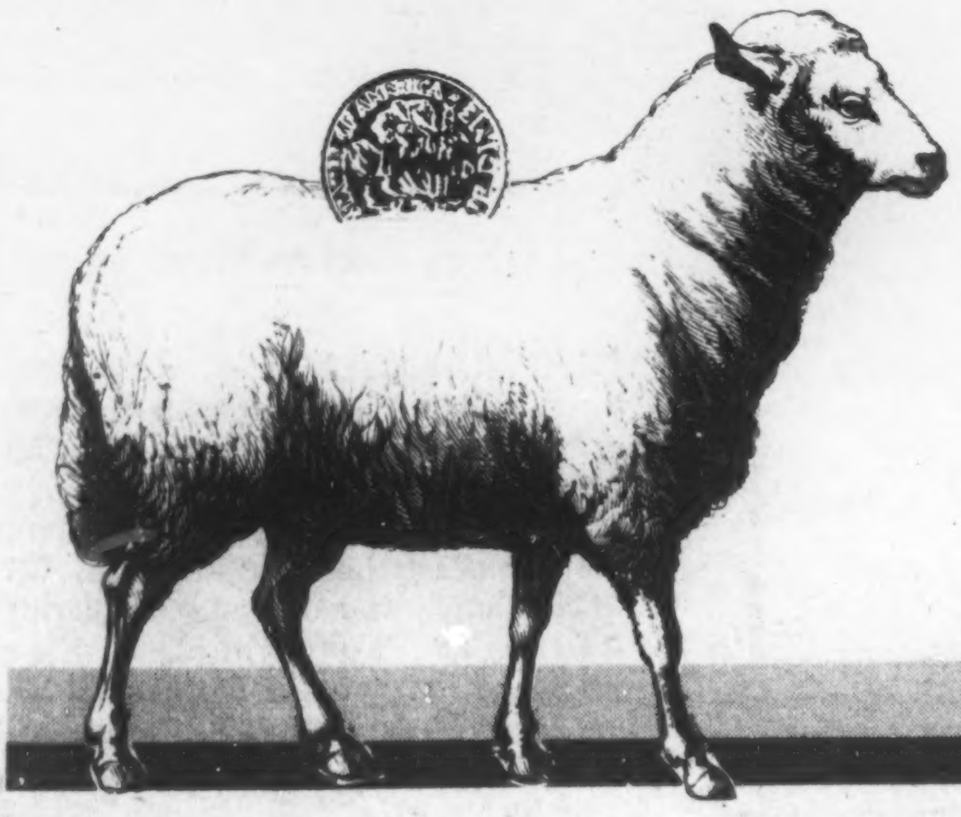
On December 31, 1986, Compared with December 31, 1985 (billions of dollars)

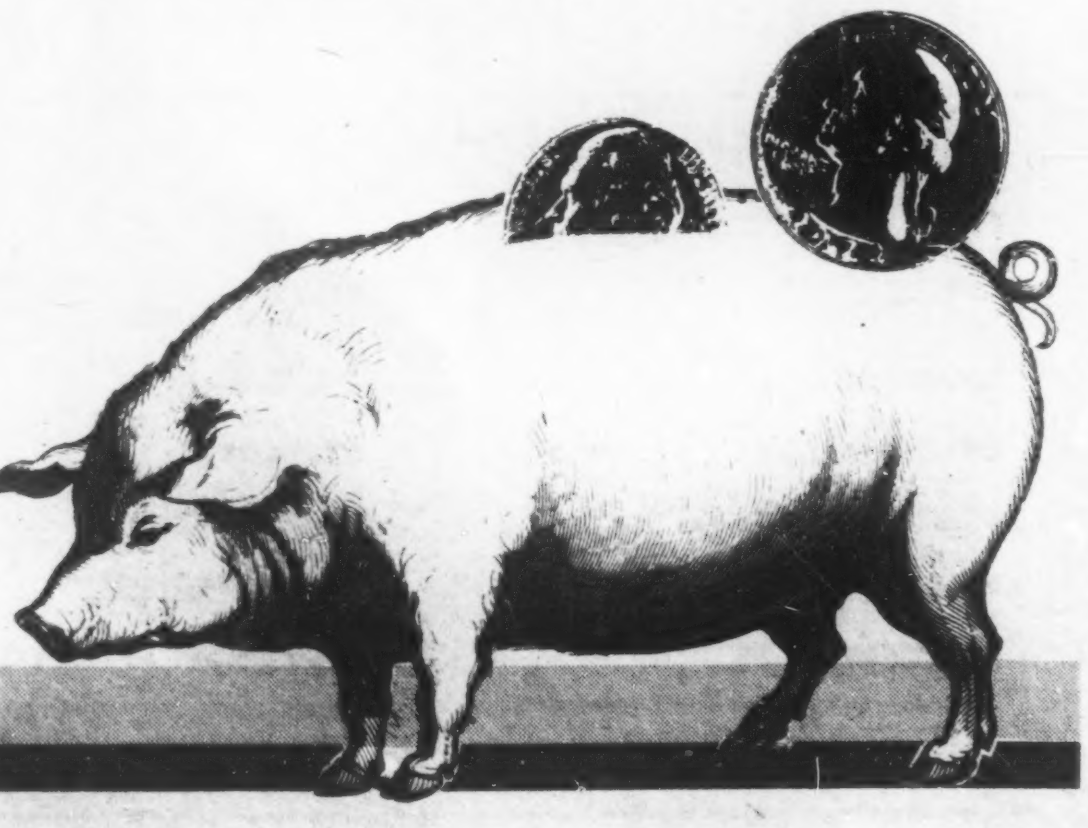
	Real Estate Debt					Non-Real-Estate Debt					Total Farm Debt[2]				
	Total 12/31/86	Total 12/31/85	% Chg.	% of Total 12/31/86	% of Total 12/31/85	Total 12/31/86	Total 12/31/85	% Chg.	% of Total 12/31/86	% of Total 12/31/85	Total 12/31/86	Total 12/31/85	% Chg.	% of Total 12/31/86	% of Total 12/31/85
Farm Credit System[1]	35.0	44.6	–22	(39.1%)	(42.2%)	10.6	14.6	–27	(15.6%)	(17.7%)	45.5	59.2	–23	(28.9%)	(31.5%)
Banks	11.7	11.4	+ 3	(13.1%)	(10.8%)	29.6	35.5	–17	(43.7%)	(43.2%)	41.3	46.9	–12	(26.3%)	(25.0%)
Individuals and others	23.1	27.2	–15	(25.8%)	(25.8%)	13.2	15.4	–14	(19.5%)	(18.7%)	36.3	42.6	–15	(23.1%)	(22.7%)
Farmers Home Administration	9.5	10.6	–10	(10.6%)	(10.0%)	14.4	16.8	–14	(21.2%)	(20.4%)	23.9	27.3	–12	(15.2%)	(14.5%)
Life Insurance Companies	10.2	11.8	–14	(11.4%)	(11.2%)	0	0	0	(0.0%)	(0.0%)	10.2	11.8	–14	(6.5%)	(6.3%)
TOTAL[2]	89.5	105.6	–15	(100%)	(100%)	67.8	82.3	–18	(100%)	(100%)	157.3	187.9	–16	(100%)	(100%)

[1] The Farm Credit System consists of Federal Land Banks, Federal Intermediate Credit Banks, and Production credit associations.

[2] Exludes loans from the Commodity Credit Corp.

Compiled by American Banker from Federal Reserve Bulletin data, page 527, July 1987.





Top 100 Banks in Agricultural Loans

Total Domestic Agricultural Loans Outstanding March 31, 1987, Compared with March 31, 1986 (Thousands of Dollars)

Compiled by American Banke· Copyright 1987

Rank 3/87		Total Agricultural Loans			Total Loans		Bad Farm Loans		Bad Loans		Ratio: Bad Farm Loans: Bad Loans	
		3/31/87	3/31/86	% Chg.	3/31/87	3/31/86	3/31/87	3/31/86	3/31/87	3/31/86	3/31/87	3/31/86
1	Bank of America NT & SA, San Francisco	906,000	1,406,000	-35.56	38,939,000	46,695,000	133,000	0	4,268,000	2,358,000	3.12	0.00
2	Wells Fargo Bank NA, San Francisco	788,628	885,873	-10.98	29,349,465	29,850,669	186,726	229,589	1,306,736	864,351	14.29	26.56
3	Security Pacific National Bank, Los Angeles	553,472	595,448	-7.05	25,513,192	24,204,606	114,236	137,396	961,130	929,494	11.89	14.78
4	Valley National Bank of Arizona, Phoenix	395,261	347,149	13.86	6,776,518	6,512,450	36,651	25,530	248,776	193,505	14.73	13.19
5	Rainier National Bank, Seattle	301,910	292,460	3.23	4,733,183	4,705,762	17,452	14,784	88,521	108,929	19.72	13.57
6	First Interstate Bank of Arizona NA, Phoenix	203,536	120,128	69.43	4,464,005	4,290,697	3,220	2,814	117,214	58,143	2.75	4.84
7	Idaho First National Bank, Boise	176,159	212,000	-16.91	1,436,133	1,494,440	15,025	17,480	47,578	43,465	31.58	40.22
8	Seattle-First National Bank	167,907	188,577	-10.96	7,182,876	7,262,488	9,214	19,913	498,173	433,144	1.85	4.60
9	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	145,859	81,320	79.36	6,595,583	5,757,221	1,336	668	40,577	31,737	3.29	2.10
10	Sanwa Bank California, San Francisco	143,587	138,073	3.99	3,375,145	3,104,310	12,647	11,732	121,633	79,368	10.40	14.78
11	Norwest Bank South Dakota NA, Sioux Flls	134,529	171,351	-21.49	954,944	857,800	7,414	15,361	16,628	24,314	44.59	63.18
12	First National Bank, Amarillo, Tex.	129,415	142,886	-9.43	546,265	619,887	6,059	10,707	41,083	34,869	14.75	30.71
13	First Interstate Bank of California, Los Angeles	128,789	158,030	-18.50	12,235,220	12,090,389	32,540	23,890	593,552	368,096	5.48	6.49
14	United States National Bank, Portland, Ore.	127,195	172,187	-26.13	4,854,458	4,697,858	23,551	20,750	108,363	143,084	21.73	14.50
15	Chemical Bank, New York	117,000	143,252	-18.33	23,599,000	22,873,166	554,000	2,740	2,396,000	729,390	23.12	0.38
16	Peoples National Bank of Washington, Seattle	99,281	132,697	-25.18	1,541,736	1,577,626	10,002	1,116	39,561	24,674	25.28	4.52
17	NCNB National Bank of Florida, Tampa	97,520	64,959	50.13	5,126,083	4,167,817	856	1,304	79,951	70,407	1.07	1.85
18	Dominion Bank of Shenandoah Valley NA, Harrisonburg, Va.	91,766	71,283	28.73	408,001	367,882	1,331	705	3,562	3,763	37.37	18.74
19	Old National Bank of Washington, Spokane	82,281	82,569	-0.35	1,297,676	1,188,242	2,898	2,193	37,170	24,136	7.80	9.09
20	Branch Banking & Trust Co., Wilson, N.C.	77,683	73,730	5.36	2,188,339	1,795,900	1,563	1,241	21,698	18,895	7.20	6.57
21	NCNB National Bank of North Carolina, Charlotte	76,235	73,109	4.28	8,261,922	7,524,180	954	758	136,209	73,300	0.70	1.03
22	InterFirst Bank Austin NA, Tex.	75,389	25,651	193.90	1,122,543	1,258,905	0	0	88,871	20,957	0.00	0.00
23	Valley Bank, Idaho Falls, Idaho	75,257	72,343	4.03	169,871	178,352	9,310	8,412	15,322	16,207	60.76	51.90
24	FirsTier Bank NA, Omaha, Neb.	75,119	81,769	-8.13	645,057	679,678	979	6,561	13,780	35,356	7.10	18.56
25	First Interstate Bank of Oregon NA, Portland	74,713	81,272	-8.07	3,252,677	3,314,707	4,659	6,184	116,804	75,542	3.99	8.19
26	Texas American Bank Fort Worth NA, Tex.	72,124	88,376	-18.39	1,780,853	2,066,302	3,219	14,030	105,006	95,673	3.07	14.66
27	First Bank South Dakota NA, Sioux Falls	66,185	166,142	-60.16	673,886	808,199	13,415	47,511	30,094	68,547	44.58	69.31
28	Hamilton Bank, Lancaster, Pa.	66,182	53,721	23.20	2,004,055	1,876,900	138	609	10,954	11,785	1.26	5.17
29	First Security Bank Idaho NA, Boise	63,083	87,959	-28.28	1,216,548	1,255,285	5,325	6,672	14,631	21,395	36.40	31.18
30	Meridian Bank, Reading, Pa.	62,117	70,953	-12.45	4,304,378	3,838,535	5,012	2,750	61,786	44,677	8.11	6.16
31	Norwest Bank Nebraska NA, Omaha	62,063	96,646	-35.78	780,382	838,631	8,148	26,264	27,499	38,927	29.63	67.47
32	Southeast Bank NA, Miami	58,656	41,702	40.66	7,122,220	6,628,354	747	522	127,011	116,837	0.59	0.45
33	Citibank NA, New York	55,000	76,000	-27.63	42,888,000	32,153,000	7,000	0	4,067,000	492,000	0.17	0.00
34	First Security Bank of Utah NA, Ogden	54,982	57,433	-4.27	1,923,645	1,882,559	1,866	2,409	58,194	63,552	3.21	3.79
35	First National Bank of Holdrege, Neb.	53,163	56,824	-6.44	70,689	75,744	3,625	3,117	4,545	3,887	79.76	80.19
36	First Union National Bank of North Carolina, Charlotte	51,201	49,873	2.66	7,267,510	6,760,467	393	1,004	63,430	52,151	0.62	1.93
37	Sun Burst Bank, Grenada, Miss.	49,717	55,350	-10.18	619,113	574,198	3,065	6,335	15,179	16,176	20.19	39.16
38	Amarillo National Bank, Tex.	49,098	50,028	-1.86	418,698	431,770	8,243	4,232	26,959	18,918	30.58	22.37
39	Lebanon Valley National Bank, Lebanon, Pa.	48,786	39,584	23.25	253,315	225,515	0	91	1,467	2,567	0.00	3.54
40	Monticello State Bank, Iowa	47,940	51,459	-6.84	62,897	67,118	515	479	845	1,119	60.95	42.81
41	Sun Bank NA, Orlando, Fla.	47,164	13,794	241.92	2,318,014	1,987,325	0	376	16,380	19,443	0.00	1.93
42	First Security National Bank & Trust Co., Lexington, Ky.	46,858	44,941	4.27	786,230	711,178	0	0	10,556	7,672	0.00	0.00
43	First Interstate Bank of Washington NA, Seattle	46,452	44,503	4.38	2,047,016	1,989,294	501	1,160	69,965	57,767	0.72	2.01
44	Deposit Guaranty National Bank, Jackson, Miss.	46,096	53,322	-13.55	1,873,075	1,809,725	1,052	720	37,623	21,621	2.80	3.33
45	First Alabama Bank, Montgomery	45,699	39,066	16.98	2,400,663	2,138,875	64	362	21,523	18,656	0.30	1.94
46	interFirst Bank Dallas NA	45,130	88,685	-49.11	4,492,410	5,485,164	147	0	441,458	259,394	0.03	0.00
47	First Victoria National Bank, Tex.	45,024	54,763	-17.78	188,886	209,308	2,606	7,756	12,703	16,160	20.51	48.00
48	MBank Dallas NA	44,772	39,441	13.52	5,257,438	5,371,753	1,215	0	426,311	236,856	0.29	0.00
49	Bank of California NA, San Francisco	44,393	38,153	16.36	2,301,032	1,960,384	680	1,533	53,475	65,970	1.27	2.32
50	Key Bank of Oregon, Portland	44,338	48,242	-8.09	659,832	600,064	2,636	2,021	13,088	15,681	20.14	12.89
51	Adams Bank & Trust Co., Ogallala, Neb.	43,789	42,980	1.88	75,874	76,432	5,335	2,024	6,417	2,474	83.14	81.81
52	FirsTier Bank NA, Lincoln, Neb.	43,447	38,726	12.18	533,933	477,663	1,144	1,792	4,102	7,007	27.89	25.57
53	Bank of Oklahoma Tulsa NA	42,007	40,880	2.76	1,390,564	1,612,950	1,847	138	152,172	101,231	1.21	0.14
54	Idaho Bank & Trust Co., Pocatello	41,924	33,270	26.01	363,768	343,438	3,162	3,467	12,620	9,135	25.06	37.95
55	Bank of Stockton, Calif.	41,728	44,749	-6.75	368,588	317,741	2,578	1,670	19,116	16,367	13.49	10.20
56	Key Bank of Northern NY NA, Watertown, N.Y.	40,456	34,957	15.73	383,684	324,386	843	579	2,505	1,880	33.65	30.80
57	Sun Bank of Ocala, Fla.	40,312	49,457	-18.49	210,064	194,260	973	4,133	12,215	9,514	7.97	43.44
58	BankWest, Inc., Pierre, S.D.	39,804	48,309	-17.61	75,369	89,604	6,801	6,229	8,660	9,135	78.53	68.19
59	Marine Midland Bank NA, Buffalo, N.Y.	39,463	38,874	1.52	14,315,526	11,316,749	4,145	4,520	351,834	270,283	1.18	1.67
60	Union Bank, Los Angeles	38,958	23,457	66.08	6,980,368	5,795,379	4,964	5,025	259,634	167,544	1.91	3.00
61	Sovran Bank NA, Richmond, Va.	38,425	48,062	-20.05	7,129,715	6,928,255	897	1,018	49,830	37,019	1.80	2.75
62	Citizens & Southern National Bank, Atlanta	37,965	41,639	-8.82	6,711,280	6,101,948	253	339	85,617	42,784	0.30	0.79
63	Key Bank NA, Albany, N.Y.	37,627	41,431	-9.18	1,404,134	1,164,815	720	589	24,693	18,343	2.92	3.21
64	Colorado National Bank, Denver	36,680	57,194	-35.87	698,839	718,529	3,687	22,017	49,915	79,847	7.39	27.57
65	United Carolina Bank, Whitevile, N.C.	36,442	34,104	6.86	1,197,822	1,038,007	193	116	9,754	9,228	1.98	1.26
66	Barnett Bank of Highlands County, Sebring, Fla.	35,845	24,210	48.06	270,215	215,118	0	0	2,717	1,272	0.00	0.00
67	Banco Popular de Puerto Rico, San Juan	35,655	23,839	49.57	2,330,794	1,770,200	9,017	573	38,291	53,707	23.55	1.07
68	Norstar Bank of Upstate NY, Albany	35,120	46,690	-24.78	1,791,459	1,344,581	880	714	16,988	8,470	5.18	8.43
69	First National Bank & Trust Co., Columbus, Neb.	34,564	37,053	-6.72	80,575	88,437	209	347	1,248	1,079	16.75	32.16
70	Fidelity State Bank, Garden City, Kansas	34,414	N.A.	...	61,989	N.A.	45	N.A.	962	N.A.	4.68	...
71	Farmers & Merchants State Bank, Archbold, Ohio	34,357	31,919	7.64	122,949	97,048	893	134	1,635	835	54.62	16.05
72	Florida National Bank, Jacksonville	33,853	25,759	31.42	4,426,070	4,136,688	201	481	116,878	98,395	0.17	0.49
73	Arizona Bank, Phoenix	32,903	27,397	20.10	3,310,691	2,732,011	70	272	70,319	28,914	0.10	0.94
74	Toledo Trust Co., Ohio	32,465	26,041	24.67	1,880,867	1,369,286	0	419	27,374	26,576	0.00	1.58
75	Citizens Bank & Trust Co., Belzoni, Miss.	32,348	33,506	-3.46	66,661	73,500	657	3,238	2,550	5,206	25.76	62.20
76	First National Bank, York, Neb.	32,055	32,797	-2.26	63,435	63,375	1,566	1,622	1,718	2,193	91.15	73.96
77	First National Bank, Great Falls, Mont.	32,048	48,326	-33.68	155,443	174,531	3,994	2,653	5,316	7,007	75.13	37.86
78	Sunwest Bank of Albuquerque NA, N.M.	31,808	29,142	9.15	835,820	756,288	1,393	2,139	23,634	23,338	5.89	9.17
79	First Interstate Bank Oklahoma NA, Oklahoma City	31,758	808	3,830.45	347,981	60,130	0	0	5,511	4,349	0.00	0.00
80	United Bank of Denver NA	31,465	122,318	-74.28	1,326,228	1,385,152	393	403	57,831	49,940	0.68	0.81
81	Farmers Bank, Frankfort, Ind.	31,257	26,601	17.50	78,017	74,583	1,159	936	1,392	1,585	83.26	59.05
82	Huntington National Bank, Columbus, Ohio	30,793	29,230	5.35	4,395,733	4,305,966	631	989	77,500	64,118	0.81	1.54
83	First National Bank, Hereford, Tex.	30,717	36,930	-16.82	51,323	62,234	3,398	1,754	6,175	4,482	55.03	39.13
84	Twin Falls Bank & Trust Co., Idaho	30,084	29,357	2.48	88,084	84,605	348	2,158	965	2,858	36.06	75.51
85	First Interstate Bank of Idaho NA, Boise	30,078	39,442	-23.74	529,015	542,368	1,868	1,797	11,491	18,508	16.26	9.71
86	Central Fidelity Bank, Richmond, Va.	29,725	28,565	4.06	2,479,602	2,201,811	522	210	33,982	35,507	1.54	0.59
87	First-Citizens Bank & Trust Co., Raleigh, N.C.	29,614	27,226	8.77	1,538,728	1,384,648	75	55	4,002	4,984	1.87	1.10
88	Sunwest Bank of Clovis NA, N.M.	29,171	31,339	-6.92	87,906	84,209	2,976	1,116	8,223	2,323	36.19	48.04
89	Citizens First National Bank, Princeton, Ill.	29,141	32,604	-10.62	86,493	98,346	665	1,686	2,918	3,950	22.79	42.68
90	McCook National Bank, Neb.	29,134	29,153	-0.07	44,008	47,037	3,547	287	5,193	1,920	68.30	14.95
91	First Tennessee Bank NA, Memphis	29,090	29,778	-2.31	3,240,208	2,907,189	677	0	43,485	54,559	1.56	0.00
92	AmSouth Bank Birmingham NA, Ala.	28,329	14,455	95.98	3,838,857	3,362,604	182	81	53,374	39,923	0.34	0.20
93	Trustmark National Bank, Jackson, Miss.	28,108	30,488	-7.81	1,298,808	1,246,253	743	0	16,947	12,002	4.38	0.00
94	Union Bank & Trust Co., Lincoln, Neb.	27,933	19,938	40.10	74,686	66,344	435	749	2,313	2,431	18.81	30.81
95	Thumb National Bank & Trust Co., Pigeon, Mich.	27,886	27,848	0.14	58,222	56,471	907	26	1,103	728	82.23	3.57
96	Williamson County Bank, Franklin, Tenn.	27,721	22,825	21.45	257,921	213,932	28	81	3,718	4,462	0.75	1.82
97	First National Bank, Shreveport, La.	27,649	30,411	-9.08	651,568	637,446	1,585	1,947	27,514	22,823	5.76	8.53
98	Bank of Hawaii, Honolulu	27,410	39,664	-30.89	2,382,795	2,056,916	459	372	37,510	31,676	1.22	1.17
99	Guardian State Bank & Trust Co., Alliance, Neb.	27,109	45,634	-40.59	39,723	62,527	6,564	2,991	6,629	3,320	99.02	90.09
100	BancOhio National Bank, Columbus	27,100	33,142	-18.23	3,085,485	2,808,614	2,735	3,990	61,724	80,247	4.43	4.97
	TOTALS FOR THE TOP 100	**8,238,448**	**9,053,602**	**-9.00**	**371,497,564**	**351,886,283**	**1,341,599**	**779,657**	**18,952,788**	**10,016,035**	**7.08**	**7.78**

The top 100 banks listed in order of domestic agricultural loans outstanding on 3/31/87. The banks were drawn from the universe of all insured commercial banks in the U.S. **Data Source:** The federal regulatory report of condition for all insured commercial banks. These data were provided to American Banker by **ADP's Data Services Division, New York.** Please note that 1986 data are restated for mergers occurring in 1987. **Total Agricultural Loans** are the sum of loans secured by farmland plus loans to finance agricultural production and other loans to farmers. (Schedule RC-C, Column B—Domestic Offices, items 1.b. and 3, respectively. **Loans secured by farmland** include loans secured by farmland and improvements thereon, as evidenced by mortgages or other liens. **Loans to finance agricultural production and other loans to farmers** are loans for the purpose of financing agricultural production. Included are both secured (by other than real estate) and unsecured loans made to farm and ranch owners and operators (including tenants) or to nonfarmers. **Total Loans** are total loans and leases net of unearned income that are booked in a bank's domestic offices only. (Schedule RC-C, item 12, Column B). **Bad farm loans** are domestic farm loans to finance agricultural production that are past due 90 days or more and still accruing plus nonaccruing loans. (Schedule RC-N, item 2, Columns B and C). **Total bad loans** are loans made to domestic customers that are past due 90 days or more and still accruing plus nonaccruing loans. (Schedule N, item 7, Columns B and C) minus (Schedule N, items 1b, 3b, and 6b, Columns B and C). **Bad Farm Loan Ratio** is calculated by dividing bad farm loans by total (domestic) bad loans, expressed as a percent. **N.A.**— Not available.

Top 100 Banks in Agricultural Loans

Income from Farm Loans, Total Interest Income, Chargeoffs on Farm Loans, and Chargeoffs on All Loans First Quarter of 1987, Compared with First Quarter of 1986 (Thousands of Dollars)

Compiled by American Banker Copyright 1987

Rank 3/87		Interest Income from Farm Loans			Total Interest Income			Chargeoffs on Farm Loans			Chargeoffs on All Loans		
		Q1-87	Q1-86	% Chg.	Q1-87	Q1-86	% Chg.	Q1-87	Q1-86	% Chg.	Q1-87	Q1-86	% Chg.
1	Bank of America NT & SA, San Francisco	14,000	24,000	-41.67	1,741,000	2,434,000	-28.47	49,000	15,000	226.67	265,000	244,000	8.61
2	Wells Fargo Bank NA, San Francisco	14,302	18,007	-20.58	832,927	1,035,625	-19.57	18,129	6,359	185.09	68,825	73,452	-6.30
3	Security Pacific National Bank, Los Angeles	8,186	12,768	-35.89	907,751	959,432	-5.39	1,580	9,483	-83.34	50,889	76,981	-33.89
4	Valley National Bank of Arizona, Phoenix	5,669	7,393	-23.32	195,701	218,278	-10.34	-6	79	-107.59	12,684	14,782	-14.19
5	Rainier National Bank, Seattle	5,385	6,948	-22.50	154,109	165,101	-6.66	282	222	27.03	4,706	6,564	-28.31
6	First Interstate Bank of Arizona NA, Phoenix	4,062	0	...	133,892	146,845	-8.82	0	0	...	7,104	7,308	-2.79
7	Idaho First National Bank, Boise	4,282	5,826	-26.50	55,230	66,060	-16.39	973	3,379	-71.20	3,767	7,596	-50.41
8	Seattle-First National Bank	3,058	4,102	-25.45	205,623	230,036	-10.61	117	876	-86.64	17,694	10,219	73.15
9	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	643	997	-35.51	192,577	200,374	-3.89	-6	355	-101.69	5,067	1,754	188.88
10	Sanwa Bank California, San Francisco	2,603	1,098	137.07	100,135	105,736	-5.30	0	170	-100.00	2,457	5,944	-58.66
11	Norwest Bank South Dakota NA, Sioux Flls	2,992	4,584	-34.73	33,686	35,148	-4.16	740	2,292	-67.71	1,009	3,793	-73.40
12	First National Bank, Amarillo, Tex.	3,151	3,343	-5.74	15,274	18,430	-17.12	2,789	44	6,238.64	7,032	2	351,500
13	First Interstate Bank of California, Los Angeles	2,227	3,231	-31.07	401,004	461,020	-13.02	-50	0	...	33,091	38,835	-14.79
14	United States National Bank, Portland, Ore.	2,719	4,235	-35.80	154,334	162,749	-5.17	1,511	0	...	9,006	9,905	-9.08
15	Chemical Bank, New York	2,000	3,604	-44.51	1,038,000	1,145,844	-9.41	0	0	...	84,000	59,895	40.25
16	Peoples National Bank of Washington, Seattle	1,382	3,258	-57.58	44,010	49,717	-11.48	-1,189	961	-223.73	276	7,556	-96.35
17	NCNB National Bank of Florida, Tampa	1,417	440	222.05	174,179	158,328	10.01	0	0	...	3,841	5,609	-31.52
18	Dominion Bank of Shenandoah Valley NA, Harrisonburg, Va.	2,238	2,102	6.47	10,938	11,471	-4.65	12	38	-68.42	327	254	28.74
19	Old National Bank of Washington, Spokane	1,125	1,525	-26.23	33,609	36,323	-7.47	200	882	-77.32	1,729	2,380	-27.35
20	Branch Banking & Trust Co., Wilson, N.C.	674	859	-21.54	68,037	66,376	2.50	83	29	186.21	1,323	1,922	-31.17
21	NCNB National Bank of North Carolina, Charlotte	785	1,570	-50.00	272,631	284,586	-4.20	20	153	-86.93	8,418	9,564	-11.98
22	InterFirst Bank Austin NA, Tex.	21	23	-8.70	30,364	40,959	-25.87	0	0	...	3,554	1,916	85.49
23	Valley Bank, Idaho Falls, Idaho	1,744	2,006	-13.06	5,219	6,386	-18.27	103	167	-38.32	195	706	-72.38
24	FirsTier Bank NA, Omaha, Neb.	1,700	2,195	-22.55	18,922	24,400	-22.45	121	1,590	-92.39	3,574	2,119	68.66
25	First Interstate Bank of Oregon NA, Portland	1,742	2,430	-28.31	100,055	113,194	-11.61	181	-180	200.56	3,712	3,804	-2.42
26	Texas American Bank Fort Worth NA, Tex.	1,390	1,767	-21.34	47,088	61,795	-23.80	-1	2,200	-100.05	3,130	4,989	-37.26
27	First Bank South Dakota NA, Sioux Falls	1,354	3,789	-64.26	24,727	31,494	-21.49	453	9,436	-95.20	2,147	11,344	-81.07
28	Hamilton Bank, Lancaster, Pa.	307	533	-42.40	54,695	58,607	-6.67	-5	-113	95.58	676	709	-4.65
29	First Security Bank Idaho NA, Boise	1,390	2,039	-31.83	38,385	42,110	-8.85	428	1,874	-77.16	2,709	5,618	-51.78
30	Meridian Bank, Reading, Pa.	1,099	1,373	-19.96	129,994	143,442	-9.38	96	82	17.07	3,757	2,051	83.18
31	Norwest Bank Nebraska NA, Omaha	1,044	2,027	-48.50	26,012	30,511	-14.75	-68	2,389	-102.85	556	4,557	-87.80
32	Southeast Bank NA, Miami	973	827	17.65	226,917	247,273	-8.23	0	0	...	10,913	13,721	-20.46
33	Citibank NA, New York	1,000	2,000	-50.00	3,927,000	3,756,000	4.55	0	0	...	145,000	111,000	30.63
34	First Security Bank of Utah NA, Ogden	702	1,071	-34.45	54,595	61,105	-10.65	0	0	...	1,680	9,823	-82.90
35	First National Bank of Holdrege, Neb.	1,157	1,419	-18.46	2,772	3,142	-11.78	17	57	-70.18	56	196	-71.43
36	First Union National Bank of North Carolina, Charlotte	712	850	-16.24	301,341	292,610	2.98	9	23	-60.87	1,930	2,039	-5.35
37	Sun Burst Bank, Grenada, Miss.	911	1,109	-17.85	25,167	27,151	-7.31	61	390	-84.36	771	2,599	-70.33
38	Amarillo National Bank, Tex.	846	1,496	-43.45	11,131	12,309	-9.57	259	319	-18.81	1,319	2,558	-48.44
39	Lebanon Valley National Bank, Lebanon, Pa,	858	907	-5.40	7,285	7,449	-2.20	0	0	...	74	56	32.14
40	Monticello State Bank, Iowa	1,039	1,402	-25.89	3,971	4,080	-2.67	788	41	1,821.95	787	39	1,917.95
41	Sun Bank NA, Orlando, Fla.	266	73	264.38	65,755	66,715	-1.44	0	0	...	4,364	5,057	-13.70
42	First Security National Bank & Trust Co., Lexington, Ky.	91	46	97.83	23,898	24,614	-2.91	0	0	...	466	471	-1.06
43	First Interstate Bank of Washington NA, Seattle	1,020	1,070	-4.67	67,349	70,269	-4.16	30	0	...	7,250	2,207	228.50
44	Deposit Guaranty National Bank, Jackson, Miss.	460	563	-18.29	65,040	72,306	-10.05	0	-25	100.00	2,608	1,930	35.13
45	First Alabama Bank, Montgomery	1,217	1,038	17.24	76,515	84,591	-9.55	0	0	...	973	1,753	-44.50
46	interFirst Bank Dallas NA	150	1,102	-86.39	142,286	209,540	-32.10	140	0	...	13,079	17,195	-23.94
47	First Victoria National Bank, Tex.	963	1,080	-10.83	8,472	8,803	-3.76	897	108	730.56	879	71	1,138.03
48	MBank Dallas NA	397	245	62.04	127,073	154,712	-17.86	-474	28	-1,792.86	12,159	25,996	-53.23
49	Bank of California NA, San Francisco	961	982	-2.14	73,305	77,209	-5.06	0	0	...	110	1,599	-93.12
50	Key Bank of Oregon, Portland	1,994	1,369	45.65	21,524	23,140	-6.98	71	147	-51.70	1,053	973	8.22
51	Adams Bank & Trust Co., Ogallala, Neb.	995	1,698	-41.40	2,588	3,060	-15.42	137	38	260.53	266	61	336.07
52	FirsTier Bank NA, Lincoln, Neb.	912	1,094	-16.64	18,881	23,936	-21.12	508	148	243.24	4,063	832	388.34
53	Bank of Oklahoma Tulsa NA	0	646	-100.00	37,184	50,238	-25.98	192	-27	811.11	17,420	10,768	61.78
54	Idaho Bank & Trust Co., Pocatello	1,106	925	19.57	12,128	12,904	-6.01	-1	75	-101.33	254	102	149.02
55	Bank of Stockton, Calif.	687	950	-27.68	11,830	11,674	1.34	-118	1,225	-109.63	885	1,688	-47.57
56	Key Bank of Northern NY NA, Watertown, N.Y.	897	898	-0.11	13,755	14,250	-3.47	-7	10	-170.00	238	40	495.00
57	Sun Bank of Ocala, Fla.	434	1,216	-64.31	6,936	7,279	-4.71	673	652	3.22	745	773	-3.62
58	BankWest, Inc., Pi...e, S.D.	1,029	1,563	-34.17	2,918	3,800	-23.21	990	-97	1,120.62	1,200	-5	24,100.00
59	Marine Midland Bank NA, Buffalo, N.Y.	845	914	-7.55	422,435	541,321	-21.96	0	-1	100.00	12,091	58,486	-79.33
60	Union Bank, Los Angeles	1,256	386	225.39	169,897	175,577	-3.24	0	0	...	10,314	6,420	60.65
61	Sovran Bank NA, Richmond, Va.	576	619	-6.95	212,901	227,045	-6.23	68	35	94.29	7,809	3,888	100.85
62	Citizens & Southern National Bank, Atlanta	247	414	-40.34	203,343	208,739	-2.59	46	4	1,050.00	7,125	3,908	82.32
63	Key Bank NA, Albany, N.Y.	766	1,100	-30.36	44,319	40,706	8.88	0	0	...	2,277	3,964	-42.56
64	Colorado National Bank, Denver	469	705	-33.48	26,283	29,604	-11.22	631	2,603	-75.76	7,314	12,611	-42.00
65	United Carolina Bank, Whitevlle, N.C.	288	382	-24.61	36,725	36,906	-0.49	119	110	8.18	595	420	41.67
66	Barnett Bank of Highlands County, Sebring, Fla.	0	0	...	7,220	7,030	2.70	0	0	...	142	84	69.05
67	Banco Popular de Puerto Rico, San Juan	318	249	27.71	93,923	88,794	5.78	0	0	...	2,345	4,672	-49.81
68	Norstar Bank of Upstate NY, Albany	1,161	957	21.32	59,741	56,661	5.44	0	0	...	1,087	425	155.76
69	First National Bank & Trust Co., Columbus, Neb.	306	863	-64.54	4,394	4,642	-5.34	51	57	-10.53	70	214	-67.29
70	Fidelity State Bank, Garden City, Kansas	660	N.A.	...	2,377	N.A.	...	0	N.A.	...	22	N.A.	...
71	Farmers & Merchants State Bank, Archbold, Ohio	618	696	-11.21	4,486	4,164	7.73	3	-32	109.38	-56	-108	48.15
72	Florida National Bank, Jacksonville	340	281	21.00	135,174	137,794	-1.90	0	0	...	19,147	4,451	330.17
73	Arizona Bank, Phoenix	589	634	-7.10	90,578	88,261	2.63	0	0	...	2,063	1,509	36.71
74	Toledo Trust Co., Ohio	570	444	28.38	57,234	47,516	20.45	0	0	...	2,970	3,842	-22.70
75	Citizens Bank & Trust Co., Belzoni, Miss.	988	1,196	-17.39	2,253	2,712	-16.92	21	518	-95.95	51	1,697	-96.99
76	First National Bank, York, Neb.	713	894	-20.25	2,642	2,845	-7.14	47	233	-79.83	71	247	-71.26
77	First National Bank, Great Falls, Mont.	0	281	-100.00	4,995	5,977	-16.43	-50	0	...	241	29	731.03
78	Sunwest Bank of Albuquerque NA, N.M.	581	670	-13.28	33,775	35,901	-5.92	355	26	1,265.38	1,012	570	77.54
79	First Interstate Bank Oklahoma NA, Oklahoma City	886	0	...	17,686	2,253	685.00	0	0	...	5	8	-37.50
80	United Bank of Denver NA	549	632	-13.13	44,828	52,299	-14.29	0	0	...	5,472	4,516	21.17
81	Farmers Bank, Frankfort, Ind.	532	519	2.50	3,179	3,323	-4.33	0	164	-100.00	30	661	-95.46
82	Huntington National Bank, Columbus, Ohio	617	633	-2.53	135,033	142,110	-4.98	0	0	...	5,219	768	579.56
83	First National Bank, Hereford, Tex.	664	1,026	-35.28	1,700	2,277	-25.34	-42	374	-111.23	-65	416	-115.63
84	Twin Falls Bank & Trust Co., Idaho	749	745	0.54	3,590	3,884	-7.57	0	65	-100.00	11	122	-90.98
85	First Interstate Bank of Idaho NA, Boise	657	997	-34.10	17,040	19,447	-12.38	259	572	-54.72	1,275	1,562	-18.37
86	Central Fidelity Bank, Richmond, Va.	28	52	-46.15	81,445	82,413	-1.17	0	0	...	8,994	2,720	230.66
87	First-Citizens Bank & Trust Co., Raleigh, N.C.	302	414	-27.05	60,234	65,480	-8.01	-14	29	-148.28	482	185	160.54
88	Sunwest Bank of Clovis NA, N.M.	629	1,619	-61.15	3,138	3,580	-12.35	267	0	...	306	27	1,033.33
89	Citizens First National Bank, Princeton, Ill.	760	885	-14.12	3,828	4,206	-8.99	271	487	-44.35	447	522	-14.37
90	McCook National Bank, Neb.	513	698	-26.50	2,206	2,366	-6.76	311	-15	2,173.33	524	-63	931.75
91	First Tennessee Bank NA, Memphis	253	228	10.96	99,474	106,978	-7.01	50	0	...	5,161	6,071	-14.99
92	AmSouth Bank Birmingham NA, Ala.	159	219	-27.40	111,459	106,364	4.79	0	0	...	4,016	3,647	10.12
93	Trustmark National Bank, Jackson, Miss.	376	486	-22.63	47,060	50,219	-6.29	19	0	...	1,419	916	54.91
94	Union Bank & Trust Co., Lincoln, Neb.	687	430	59.77	2,766	2,988	-7.43	-15	0	...	-28	37	-175.68
95	Thumb National Bank & Trust Co., Pigeon, Mich.	727	861	-15.56	2,005	2,040	-1.72	0	0	...	20	0	...
96	Williamson County Bank, Franklin, Tenn.	411	427	-3.75	7,763	7,627	1.78	0	0	...	695	55	1,163.64
97	First National Bank, Shreveport, La.	476	550	-13.45	24,176	25,620	-5.64	-146	1,753	-108.33	1,385	3,424	-59.55
98	Bank of Hawaii, Honolulu	483	516	-6.40	91,398	94,987	-3.78	13	36	-63.89	2,753	664	314.61
99	Guardian State Bank & Trust Co., Alliance, Neb.	632	1,142	-44.66	1,767	2,173	-18.68	-111	17	-752.94	-239	15	-1,693.33
100	BancOhio National Bank, Columbus	357	804	-55.60	107,031	109,767	-2.49	-37	211	-117.54	11,199	8,259	35.60
	TOTALS FOR THE TOP 100	**139,206**	**181,279**	**–23.21**	**15,061,225**	**16,509,132**	**–8.77**	**81,781**	**68,125**	**+20.05**	**968,568**	**981,531**	**1.32**

The top 100 banks in domestic agricultural loans outstanding on 3/31/87, listed in order of agricultural loans outstanding on 3/31/87. (See page xx.) **Data Source:** The federal regulatory report of income from **ADP's Data Services Division, New York.** Please note that 1986 data are restated for mergers occurring in 1987. **Interest income from farm loans** is gross interest and fee income on loans to finance agricultural production, booked in domestic offices. Data are for the first quarter of 1987 and 1986, respectively, and are from Schedule RI-Report of Income, item 1.a.(1).(c). **Total interest income** is total gross interest income for the bank from all of its operations both domestic and foreign. It is taken from Schedule RI, item 1.g. **Charge-offs on Farm Loans** are net charge-offs (charge-offs minus recoveries) on loans to finance agricultural production. These data are for the first quarter of 1987 and 1986, respectively, and are from Schedule RI-B, item 3. **Charge-offs on all loans** are net charge-offs (charge-offs minus recoveries) on all loans both domestic and foreign. These data are for the first quarter of 1987 and 1986, respectively, and are from Schedule RI-B, item 9. **N.A.**— Not available.

Top 100 Agricultural Banks

Based on Domestic Agricultural Loans Outstanding March 31, 1987, Compared with March 31, 1986
For Banks with 25% or More of Loans in Agriculture (Thousands of Dollars)

Compiled by American Banker Copyright 1987

Rank 3/87		Total Agricultural Loans 3/31/87	Total Agricultural Loans 3/31/86	% Chg.	Farm Loans As % of Total Loans 3/31/87	Farm Loans As % of Total Loans 3/31/86	Bad Farm Loans 3/31/87	Bad Farm Loans 3/31/86	Bad Farm Loans As % of Equity 3/31/87	Bad Farm Loans As % of Equity 3/31/86
1	Valley Bank, Idaho Falls, Idaho	75,257	72,343	4.03	44.30	40.56	9,310	8,412	67.20	55.90
2	First National Bank, Holdrege, Neb.	53,163	56,824	-6.44	75.21	75.02	3,625	3,117	34.35	28.01
3	Monticello State Bank, Iowa	47,940	51,459	-6.84	76.22	76.67	515	479	2.21	2.24
4	Adams Bank & Trust Co., Ogallala, Neb.	43,789	42,980	1.88	57.71	56.23	5,335	2,024	62.33	23.78
5	BankWest Inc., Pierre, S.D.	39,804	48,309	-17.61	52.81	53.91	6,801	6,229	124.77	64.78
6	First National Bank & Trust Co., Columbus, Neb.	34,564	37,053	-6.72	42.90	41.90	209	347	1.34	2.31
7	Fidelity State Bank, Garden City, Kan.	34,414	N.A.	...	55.52	N.A.	45	N.A.	0.39	N.A.
8	Farmers & Merchants State Bank, Archbold, Ohio	34,357	31,919	7.64	27.94	32.89	893	134	5.81	0.99
9	Citizens Bank & Trust Co., Belzoni, Miss.	32,348	33,506	-3.46	48.53	45.59	657	3,238	12.46	59.08
10	First National Bank, York, Neb.	32,055	32,797	-2.26	50.53	51.75	1,566	1,622	15.08	16.09
11	Farmers Bank, Frankfort, Ind.	31,257	26,601	17.50	40.06	35.67	1,159	936	8.28	7.11
12	First National Bank, Hereford, Tex.	30,717	36,930	-16.82	59.85	59.34	3,398	1,754	39.85	17.26
13	Twin Falls Bank & Trust Co., Idaho	30,084	29,357	2.48	34.15	34.70	348	2,158	2.00	13.36
14	Sunwest Bank of Clovis NA, N.M.	29,171	31,339	-6.92	33.18	37.22	2,976	1,116	30.39	11.62
15	Citizens First National Bank, Princeton, Ill.	29,141	32,604	-10.62	33.69	33.15	665	1,686	4.35	11.00
16	McCook National Bank, Neb.	29,134	29,153	-0.07	66.20	61.98	3,547	287	37.08	3.04
17	Union Bank & Trust Co., Lincoln, Neb.	27,933	19,938	40.10	37.40	30.05	435	749	3.83	7.62
18	Thumb National Bank & Trust Co., Pigeon, Mich.	27,886	27,848	0.14	47.90	49.31	907	26	15.82	0.49
19	Guardian State Bank & Trust Co., Alliance, Neb.	27,109	45,634	-40.59	68.25	72.98	6,564	2,991	123.69	45.52
20	First National Bank, Tulia, Tex.	26,791	34,434	-22.20	69.51	66.64	7,434	792	124.48	7.68
21	Citizens Commercial Bank & Trust Co., Celina, Ohio	26,670	23,497	13.50	32.26	31.69	955	1,098	7.52	9.43
22	Farmers National Bank, Cordell, Okla.	26,444	24,314	8.76	57.17	51.88	3,907	1,313	-127.76	32.11
23	Texas Commerce Bank, Amarillo, Tex.	26,236	24,447	7.32	37.69	31.75	946	1,588	13.05	22.43
24	Security State Bank, Scott City, Kan.	25,948	26,261	-1.19	74.02	70.32	596	1,072	9.04	16.65
25	First State Bank, Uvalde, Tex.	25,873	27,215	-4.93	29.48	30.21	0	172	0.00	1.28
26	Hardin County Savings Bank, Eldora, Iowa	25,553	24,268	5.30	63.64	63.58	178	0	2.35	0.00
27	Gentry County Bank, Albany, Mo.	25,364	25,976	-2.36	61.23	59.00	2,598	1,748	64.58	32.20
28	Lamesa National Bank, Tex.	25,211	37,957	-33.58	62.34	74.66	657	169	5.64	1.40
29	American State Bank, Sioux Center, Iowa	24,759	23,461	5.53	56.37	55.03	742	424	11.47	7.13
30	First National Bank & Trust Co., Dodge City, Kan.	24,415	24,422	-0.03	46.15	48.18	250	710	3.01	9.04
31	City National Bank, Kankakee, Ill.	24,226	21,280	13.84	26.64	25.58	0	364	0.00	2.60
32	Second National Bank, Greenville, Ohio	24,029	22,259	7.95	35.28	38.87	1,200	592	12.74	6.54
33	Scottsbluff National Bank & Trust Co., Neb.	23,996	20,579	16.60	30.94	32.09	1,012	1,581	6.47	11.16
34	Farmers & Merchants Bank & Trust Co., Aberdeen, S.D.	23,523	22,339	5.30	52.61	51.17	3,851	3,663	80.16	80.72
35	First National Bank, Wray, Colo.	23,514	26,468	-11.16	74.17	73.07	2,916	2,779	47.17	45.67
36	First National Bank, Gordon, Neb.	23,332	28,525	-18.21	62.03	67.97	837	2,517	22.61	66.46
37	First National Bank, Brookings, S.D.	23,274	22,793	2.11	30.65	33.35	1,209	765	11.34	7.65
38	Citizens First National Bank, Storm Lake, Iowa	23,132	20,023	15.53	48.31	38.89	252	1,320	1.58	9.09
39	Security State Bank, Cheyenne, Okla.	23,032	23,423	-1.67	64.54	62.22	809	342	11.30	4.88
40	Guaranty Bank & Trust Co., Belzoni, Miss.	22,873	25,620	-10.72	57.94	54.75	1,150	768	28.26	22.79
41	First National Bank & Trust Co., Frederick, Okla.	22,871	18,967	20.58	51.33	51.55	323	287	7.32	6.31
42	First Trust & Savings Bank, Taylorville, Ill.	22,744	20,985	8.38	33.80	30.34	632	129	7.17	1.45
43	Peoples National Bank, Kingfisher, Okla.	22,288	24,911	-10.53	45.96	45.71	1,181	411	21.81	5.31
44	Security Bank of Washington, Ephrata	22,213	N.A.	...	32.85	N.A.	1,812	N.A.	24.25	N.A.
45	Hale County State Bank, Plainview, Tex.	22,116	19,960	10.80	34.74	42.73	110	202	1.68	3.04
46	*De Lay First National Bank & Trust Co., Norfolk, Neb.*	21,974	20,515	7.11	31.51	29.09	110	142	0.83	1.12
47	Commercial Bank, Sterling, Colo.	21,769	23,314	-6.63	52.02	52.77	1,984	1,193	33.84	20.96
48	Citizens State Bank, Dalhart, Tex.	21,191	15,858	33.63	58.89	47.39	0	1	0.00	0.01
49	Geneva State Bank, Neb.	21,185	24,076	-12.01	76.10	75.09	3,340	2,906	50.61	45.10
50	Elston Bank & Trust Co., Crawfordsville, Ind.	20,890	21,896	-4.59	34.17	36.75	3,279	1,134	24.98	8.93
51	Citizens State Bank & Trust Co., Hiawatha, Kan.	20,713	25,427	-18.54	75.79	79.97	1,493	6,525	46.67	167.26
52	Herkimer County Trust Co., Little Falls, N.Y.	20,671	21,930	-5.74	33.83	41.25	950	523	8.07	4.83
53	First National Bank, Scott City, Kan.	20,355	22,531	-9.66	80.40	79.71	1,152	1,402	17.20	21.40
54	Ida County State Bank, Ida Grove, Iowa	20,177	30,180	-33.14	61.09	70.90	2,206	3,651	51.89	74.60
55	First National Bank, Philip, S.D.	20,123	19,676	2.27	69.90	67.96	592	446	10.12	7.90
56	First Security Bank & Trust Co., Miles City, Mont.	20,102	24,636	-18.40	37.65	47.26	1,401	2,640	19.31	36.54
57	First American National Bank, Crookston, Minn.	20,097	21,752	-7.61	31.95	35.00	838	1,004	6.59	8.15
58	Farmers National Bank, Geneseo, Ill.	20,039	22,709	-11.76	35.58	37.42	2,576	4,387	50.51	107.10
59	Pilot Grove Savings Bank, Iowa	19,836	18,456	7.48	55.97	57.69	155	505	3.73	12.68
60	Decorah State Bank, Iowa	19,779	21,570	-8.30	38.12	43.35	189	1,082	2.03	11.17
61	First Fidelity Bank, Burke, S.D.	19,709	24,328	-18.99	63.42	67.86	1,204	3,086	11.76	32.69
62	Bank of Commerce, Idaho Falls, Idaho	19,617	19,468	0.77	35.47	34.43	98	99	0.67	0.77
63	First National Bank, Anthony, Kan.	19,488	17,426	11.83	76.48	67.45	1,100	439	26.99	11.66
64	Sulphur Springs State Bank, Tex.	19,487	18,170	7.25	33.75	32.74	0	139	0.00	1.38
65	Clinton County Bank & Trust Co., Frankfort, Ind.	19,386	21,853	-11.29	37.92	36.92	1,228	441	11.76	4.17
66	State Bank of Alcester, S.D.	19,365	21,052	-8.01	66.68	67.07	1,847	1,590	42.99	35.82
67	New Farmers National Bank, Glasgow, Ky.	19,317	19,638	-1.63	37.55	35.10	1,252	1,090	12.89	12.16
68	First National Bank, Lamar, Colo.	19,139	17,390	10.06	52.17	49.38	2,270	1,449	54.70	26.91
69	First State Bank, Dimmitt, Tex.	19,109	17,532	8.99	67.86	60.39	170	1,083	3.98	25.51
70	First National Bank & Trust Co., Larned, Kan.	19,091	22,410	-14.81	54.09	54.75	1,031	145	22.75	2.94
71	Peoples State Bank, Lynden, Wash.	18,860	16,706	12.89	35.80	33.23	44	697	0.79	13.74
72	Stockgrowers State Bank, Ashland, Kan.	18,659	16,059	16.19	85.36	84.01	0	165	0.00	3.44
73	York State Bank & Trust Co., Neb.	18,408	14,980	22.88	39.66	39.44	228	208	4.26	3.18
74	Peoples Bank, Pratt, Kan.	18,404	19,592	-6.06	46.24	43.02	878	710	8.36	6.96
75	Minden Exchange Bank & Trust Co., Neb.	18,360	17,420	5.40	61.03	57.61	150	167	2.16	2.55
76	Gothenburg State Bank & Trust Co., Neb.	18,301	18,344	-0.23	66.94	66.01	25	719	0.62	18.79
77	Maquoketa State Bank, Iowa	18,276	17,591	3.89	37.39	37.86	541	709	6.03	8.32
78	First National Bank, Perryton, Tex.	18,276	18,973	-3.67	36.22	39.76	149	451	1.45	4.82
79	Farmers & Merchants Bank & Trust Co., Watertown, S.D.	18,261	19,174	-4.76	32.18	39.73	194	19	2.91	0.29
80	Bourbon-Agricultural Deposit B&T Co., Paris, Ky.	18,149	17,490	3.77	32.78	30.96	366	363	3.78	4.00
81	First American Bank, Amery, Wis.	18,144	25,212	-28.03	35.80	44.22	1,057	2,097	21.51	39.04
82	Greeley National Bank, Colo.	18,143	24,644	-26.38	29.32	32.73	4,230	9,478	61.76	100.86
83	First National Bank, Goodland, Kan.	18,143	17,345	4.60	50.87	47.82	1,110	233	19.56	4.09
84	Nodaway Valley Bank, Maryville, Mo.	17,995	15,469	16.33	37.87	36.01	286	138	3.56	1.86
85	Central National Bank, Alva, Okla.	17,979	21,257	-15.42	69.58	68.44	2,070	941	13.53	6.70
86	Holstein State Bank, Iowa	17,947	14,240	26.03	71.98	58.34	322	452	12.32	17.82
87	Union City National Bank, Liberty, Ind.	17,907	19,245	-6.95	49.48	51.56	477	476	6.92	7.24
88	Bank One Crawfordville NA, Ind.	17,859	18,322	-2.53	30.22	31.21	101	216	0.66	1.58
89	Citizens State Bank, Maryville, Mo.	17,842	14,556	22.57	35.66	34.30	131	104	2.46	1.99
90	Bay City Bank & Trust Co., Tex.	17,733	18,146	-2.28	29.43	30.45	539	820	5.36	8.64
91	Idaho State Bank, Glenns Ferry	17,617	18,887	-6.72	54.36	56.79	4,843	1,196	82.73	21.22
92	First National Bank, McCook, Neb.	17,574	21,880	-19.68	44.39	45.57	2,544	2,672	32.45	35.49
93	Farmers State Bank, Winner, S.D.	17,495	18,080	-3.24	50.84	49.64	1,103	117	14.32	1.63
94	Denmark State Bank, Wis.	17,478	14,636	19.42	28.99	27.94	546	755	6.31	9.72
95	Smith Trust & Savings Bank, Morrison, Ill.	17,348	16,223	6.93	44.85	43.93	453	93	5.83	1.31
96	Security National Bank, Sidney, Neb.	17,340	16,419	5.61	64.46	62.95	652	395	15.77	8.41
97	First Bank, Berne, Ind.	17,326	14,794	17.12	29.05	26.89	302	173	2.54	1.68
98	IntraWest Bank, Sterling, Colo.	17,222	24,018	-28.30	40.43	46.90	1,243	3,396	16.75	42.93
99	Farmers State Bank, Marion, Iowa	17,211	18,149	-5.17	30.39	30.48	739	678	7.57	6.84
100	Farmers National Bank, Webster City, Iowa	17,190	32,571	-47.22	50.97	63.22	1,807	5,781	37.11	89.89
	TOTALS FOR THE TOP 100 AGRICULTURAL BANKS	**2,360,606**	**2,395,193**	**-1.44**			**142,107**	**133,632**	**18.23%**	**17.30%**

Agricultural banks are banks with 25% or more of their loans in agricultural lending. **Data Source:** All data were taken from the federal regulatory report of condition for all insured commercial banks from **ADP's Data Services Division, New York.** Please note that 1986 data are restated for mergers occurring in 1987. **Total Agricultural Loans** are domestically-booked: (1) loans secured by farmland plus (2) loans to finance agricultural production and other loans to farmers. (Schedule RC-C, Column B—Domestic Offices, items 1.b. and 3, respectively.) **Farm Loans as a % of Total Loans** is the ratio of total agricultural loans to total domestic loans, expressed as a percentage. **Bad farm loans** are domestic farm loans to finance agricultural production that are past due 90 days or more and still accruing plus non-accruing loans. (Schedule RC-N, item 2, Columns B and C). **Bad Farm Loans as a % of Equity** is the ratio of bad farm loans to total equity capital (Schedule RC-Balance Sheet item 28), expressed as a percentage. **N.A.**— Not available.

Top 10 Agricultural Banks In Leading Farm States

Banks with 25% or More of Their Loans in Agriculture
Listed Geographically by Order of Size within States

(Thousands of Dollars)

Colorado

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**First National Bank, Wray**	23,514	74.17	47.17
2	**Commercial Bank, Sterling**	21,769	52.02	33.84
3	**First National Bank, Lamar**	19,139	52.17	54.70
4	**Greeley National Bank**	18,143	29.32	61.76
5	**IntraWest Bank, Sterling**	17,222	40.43	16.75
6	**Eastern Colorado Bank, Cheyenne Wells**	16,047	75.84	3.43
7	**Valley State Bank, Lamar**	14,843	40.47	25.23
8	**First National Bank, Hugo**	14,696	71.33	6.69
9	**Farmers State Bank, Yuma**	14,482	54.90	39.98
10	**Colorado Bank & Trust Co., La Junta**	14,373	46.28	61.39

Illinois

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**Citizens First National Bank, Princeton**	29,141	33.69	4.35
2	**City National Bank, Kankakee**	24,226	26.64	0.00
3	**First Trust & Savings Bank, Taylorville**	22,744	33.80	7.17
4	**Farmers National Bank, Geneseo**	20,039	35.58	50.51
5	**Smith Trust & Savings Bank, Morrison**	17,348	44.85	5.83
6	**Farmers National Bank, Prophetstown**	16,603	60.11	11.33
7	**Olney Trust Bank**	16,353	44.98	6.25
8	**McLean County Bank, Bloomington**	15,969	31.55	24.31
9	**First National Bank & Trust Co., Rochelle**	15,880	37.93	33.17
10	**First National Bank, Oblong**	15,685	43.25	8.39

Iowa

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**Monticello State Bank**	47,940	76.22	2.21
2	**Hardin County Savings Bank, Eldora**	25,553	63.64	2.35
3	**American State Bank, Sioux Center**	24,759	56.37	11.47
4	**Citizens First National Bank, Storm Lake**	23,132	48.31	1.58
5	**Ida County State Bank, Ida Grove**	20,177	61.09	51.89
6	**Pilot Grove Savings Bank**	19,836	55.97	3.73
7	**Decorah State Bank**	19,779	38.12	2.03
8	**Maquoketa State Bank**	18,276	37.39	6.03
9	**Holstein State Bank**	17,947	71.98	12.32
10	**Farmers State Bank, Marion**	17,211	30.39	7.57

Kansas

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**Fidelity State Bank, Garden City**	34,414	55.52	0.39
2	**Security State Bank, Scott City**	25,948	74.02	9.04
3	**First National Bank & Trust Co., Dodge City**	24,415	46.15	3.01
4	**Citizens State Bank & Trust Co., Hiawatha**	20,713	75.79	46.67
5	**First National Bank, Scott City**	20,355	80.40	17.20
6	**First National Bank, Anthony**	19,488	76.48	26.99
7	**First National Bank & Trust Co., Larned**	19,091	54.09	22.75
8	**Stockgrowers State Bank, Ashland**	18,659	85.36	0.00
9	**Peoples Bank, Pratt**	18,404	46.24	8.36
10	**First National Bank, Goodland**	18,143	50.87	19.56

Michigan

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**Thumb National Bank & Trust Co., Pigeon**	27,886	47.90	15.82
2	**First American Bank-Thumb Area, Bad Axe**	13,297	30.94	152.59
3	**Farmers State Bank, Breckenridge**	10,572	35.60	63.11
4	**Independent Bank-South Michigan, Leslie**	9,525	28.59	8.55
5	**Sanilac County Bank, Deckerville**	6,824	32.87	64.45
6	**Exchange State Bank, Carsonville**	6,523	32.13	7.11
7	**Jipson Carter State Bank, Blissfield**	5,492	40.57	7.29
8	**Ruth State Bank**	4,676	58.09	7.10
9	**Akron State Bank**	4,532	48.14	37.66
10	**First of America Bank-Huron, Harbor Beach**	3,869	25.24	17.46

Minnesota

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**First American National Bank, Crookston**	20,097	31.95	6.59
2	**Norwest Bank Moorhead NA**	16,440	25.61	6.26
3	**Farmers & Merchants Bank, Preston**	15,731	61.14	224.98
4	**Farmers & Merchants State Bank, Springfield**	14,877	67.41	5.77
5	**First National Bank, Plainview**	14,575	48.04	16.63
6	**Wanda State Bank**	14,331	75.15	13.50
7	**Windom State Bank**	13,985	64.78	3.00
8	**State Bank of Springfield**	13,631	42.37	25.35
9	**First National Bank, Jackson**	13,308	59.97	11.55
10	**Martin County National Bank, Fairmont**	12,124	47.34	24.29

Missouri

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**Gentry County Bank, Albany**	25,364	61.23	64.53
2	**Nodaway Valley Bank, Maryville**	17,995	37.87	3.56
3	**Citizens State Bank, Maryville**	17,842	35.66	2.46
4	**Shelbina Mercantile Bank**	15,581	54.91	5.47
5	**Wood & Huston Bank, Marshall**	14,425	31.91	14.20
6	**Farmers Bank, Unionville**	14,422	58.84	4.64
7	**Citizens Bank, Edina**	13,506	58.51	59.46
8	**American Bank of North Central Mo., Trenton**	13,337	43.59	14.97
9	**Mercantile Bank, Memphis**	11,966	54.02	34.95
10	**Boatmens Bank, Marshall**	11,928	41.81	20.00

Nebraska

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**First National Bank, Holdrege**	53,163	75.21	34.35
2	**Adams Bank & Trust Co., Ogallala**	43,789	57.71	62.33
3	**First National Bank & Trust Co., Columbus**	34,564	42.90	1.34
4	**First National Bank, York**	32,055	50.53	15.08
5	**McCook National Bank**	29,134	66.20	37.08
6	**Union Bank & Trust Co., Lincoln**	27,933	37.40	3.83
7	**Guardian State Bank & Trust Co., Alliance**	27,109	68.25	123.69
8	**Scottsbluff National Bank & Trust Co.**	23,996	30.94	6.47
9	**First National Bank, Gordon**	23,332	62.03	22.61
10	**De Lay First National Bank & Trust Co., Norfolk**	21,974	31.51	0.83

North Dakota

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**First American Bank & Trust Co., Grafton**	15,392	38.20	7.35
2	**First National Bank, Bowman**	14,009	60.03	24.71
3	**Norwest Bank Grafton NA**	13,854	54.25	33.64
4	**Farmers & Merchants Bank, Beach**	13,562	56.02	25.26
5	**Norwest Bank Wahpeton NA**	13,121	40.10	23.76
6	**Citizens State Bank of Pembina County, Cavalier**	12,186	51.57	5.44
7	**First American Bank & Trust Co., Carrington**	11,182	50.57	56.34
8	**Farmers State Bank, Carrington**	10,935	80.68	45.27
9	**First National Bank & Trust Co., Ellendale**	10,372	66.36	17.47
10	**McIntosh County Bank, Ashley**	10,167	71.55	2.36

Oklahoma

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**Farmers National Bank, Cordell**	26,444	57.17	-127.76
2	**Security State Bank, Cheyenne**	23,032	64.54	11.30
3	**First National Bank & Trust Co., Frederick**	22,871	51.33	7.32
4	**Peoples National Bank, Kingfisher**	22,288	45.96	21.81
5	**Central National Bank, Alva**	17,979	69.58	13.53
6	**First American Bank & Trust Co., Purcell**	16,678	34.07	9.42
7	**Kingfisher Bank & Trust Co.**	13,831	44.30	0.34
8	**Alva State Bank & Trust Co.**	13,319	68.65	9.68
9	**First National Bank & Trust Co., Perry**	12,223	50.51	0.00
10	**First National Bank, Hennessey**	12,040	44.31	47.13

South Dakota

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**Bankwest Inc., Pierre**	39,804	52.81	124.77
2	**Farmers & Merchants Bank & Trust Co., Aberdeen**	23,523	52.61	80.16
3	**First National Bank, Brookings**	23,274	30.65	11.34
4	**First National Bank, Philip**	20,123	69.90	10.12
5	**First Fidelity Bank, Burke**	19,709	63.42	11.76
6	**State Bank, Alcester**	19,365	66.68	42.99
7	**Farmers & Merchants Bank & Trust Co., Watertown**	18,261	32.18	2.91
8	**Farmers State Bank, Winner**	17,495	50.84	14.32
9	**Commercial State Bank, Wagner**	16,791	70.93	18.09
10	**Tri County State Bank, Chamberlain**	16,714	54.73	0.00

Texas

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**First National Bank, Hereford**	30,717	59.85	39.85
2	**First National Bank, Tulia**	26,791	69.51	124.48
3	**Texas Commerce Bank, Amarillo**	26,236	37.69	13.05
4	**First State Bank, Uvalde**	25,873	29.48	0.00
5	**Lamesa National Bank**	25,211	62.34	5.64
6	**Hale County State Bank, Plainview**	22,116	34.74	1.68
7	**Citizens State Bank, Dalhart**	21,191	58.89	0.00
8	**Sulphur Springs State Bank**	19,487	33.75	0.00
9	**First State Bank, Dimmitt**	19,109	67.86	3.98
10	**First National Bank, Perryton**	18,276	36.22	1.45

Wisconsin

Rank		Agricultural Loans	Agr. Loans As % of All Loans	Bad Agr. Loans as % Of Equity
1	**First American Bank, Amery**	18,144	35.80	21.51
2	**Denmark State Bank**	17,478	28.99	6.31
3	**First National Bank, Monroe**	15,995	32.69	53.72
4	**Citizens National Bank, Darlington**	15,597	55.61	59.67
5	**Abbotsford State Bank**	15,437	43.74	8.28
6	**State National Bank, Platteville**	14,419	60.65	48.74
7	**Security National Bank, Durand**	14,202	47.91	0.00
8	**United Bank, Osseo**	14,110	41.36	8.14
9	**Farmers & Merchants State Bank, Stanley**	13,745	55.46	28.07
10	**Lancaster State Bank**	13,262	51.15	5.74

An American Banker Special Report

Five Farm Banks that Stayed in Clover

Leading Agricultural Lenders Say They Know Their Customers and the Industry

➸ Continued from Page 1

Banker listing published today had no bad farm loans at the end of the first quarter of 1987.

Those institutions, in addition to City National, are three Texas banks — Sulphur Springs State Bank, Sulphur Springs; Citizens State Bank, Dalhart; and First State Bank, Uvalde — and Stockgrowers State Bank, Ashland, Kan. (Tables on farm lending begin on page 20.)

The five banks share some traits that their executives say contribute to a healthy farm-loan portfolio: a lengthy history of agricultural lending; lending to a specialized segment of the industry; a board of directors that includes farmers or individuals who work in the industry; board review of loan decisions; and a personal knowledge of each customer that enables the bank to assess a borrower's "character."

Character is an intangible quality, but it is no less important a consideration in a loan review than a borrower's cash flow and balance sheet. "It takes all kinds of information to make a good credit decision," said Bill Williams, executive vice president at Sulphur Springs State Bank.

Most of City National's farm lending goes to finance production, the planting of another year's crop. It is among the riskier types of farm lending because a variety of noncredit factors, notably the weather, can turn what was thought to be a good loan into a bad loan. That is one of the reasons why assessing the character of a borrower is important, the bankers said.

Mr. Blanke and his bank have managed to overcome the risks, he said, because of "our level of expertise, our time in the business, and the quality of our customers."

Top Farm Lenders
Page 20

Kankakee, which is about 100 miles south of Chicago, is in a grain belt that stretches through the Midwest. City National has been making farm loans there since it was founded in 1890. The bank's farm loans at the end of March had increased almost $3 million from the same time last year, accounting for 25.58% of all loans.

By the end of the first quarter, most farmers typically have arranged loan commitments for another year of planting. Many analysts say City National's increase in lending indicates mounting confidence among farm banks in a borrower's ability to repay.

There is a concensus among farmers, lenders, and analysts that the farm economy is on a rebound from the previous six years, when many farmers and their lenders were forced out of business.

City National also shows that farm banks are attractive acquisition candidates. The $170 million-asset bank, which forecasts earnings of at least $2.2 million next year, was acquired in June by First of America Bank Corp., Kalamazoo, Mich. (Earnings for this year will be distorted because of the merger.)

Small Size an Advantage

Clark County, located in south central Kansas, is the fourth-least-populated county in the state. That plays to the advantage of Stockgrowers State Bank in Ashland, the county seat.

"We enjoy a luxury that most city bankers don't have," said John T. Fellers, the bank's president. "We know all of our customers.

"We know where they live. Our customers don't get lost in the crowds and in the numbers."

This affinity with borrowers, Mr. Fetters said, is one reason Stockgrowers managed to have no bad loans in its farm portfolio at the end of the first quarter.

The quality of Stockgrowers' farm-loan portfolio is evident even though the bank had the highest percentage of farm loans to total loans of the top 100 agricultural banks. At the end of the first quarter, 85.35% of the bank's loans were agricultural. The bank's farm loans of $18.6 million, ranked 72d in total farm loans.

Stockgrowers specializes in livestock loans, mainly cattle. It is one of the safer kinds of agricultural lending, Mr. Fellers said, because the collateral — livestock — can be counted. Livestock farming is also less capital-intensive than planting crops.

The farm financial crisis, though, has forced banks — including the 102-year-old Stockgrowers — to take new approaches to helping their borrowers and limiting losses.

Among the changes at Stockgrowers: obtaining tax returns of borrowers to get a measure of income; obtaining cash flow analyses of borrowers; biannual inspections of collateral; and working with borrowers to avoid lengthy and costly bankruptcy proceedings.

In Dalhart, Tex., farm loan officers at the $62 million-asset Citizens State Bank use computers to help construct cash flow statements for farm borrowers. The computers allow officers to "play 'what if?' with the farmers to determine the best business plan," Mr. Hambury said.

A solid business plan is essential in Dalhart. The town is located in the Texas Panhandle, where annual rainfall is about 17 inches. Crops must be irrigated from well water 300 feet to 500 feet underground. When the cost of irrigation is added to other expenses — buying seed, plowing and fertilizing the soil — farming can be considerably more expensive than in other parts of the country.

Mr. Hambury admits the bank is a conservative lender, but says the posture pays off handsomely. With its clean loan portfolio, the bank is not only profitable, but also one that regulators are looking to as a merger partner for a problem bank in the state, Mr. Hambury said. ■

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S&L Industry Now Talking of a Taxpayer Bailout

➸ Continued from Page 1

man Edwin Gray was exaggerating the woes of the industry to stampede Congress into enacting a bill, and that $5 billion would be sufficient to address the problems in the short run.

The League's tone changed at its New Orleans annual meeting this week. "Industry Balking on S&L Bailout," said a front-page headline Thursday in the *Dallas Morning News.* "Top thrift officials said they've done enough," the story stated.

The Washington Post ran with a smaller story on the same matter on Thursday, but placed it prominently in the Roundup column on the cover page of its business section.

On Capitol Hill, the reaction to Mr. Pitt and Mr. Levy was subdued. Staffers said Congress has known all along that the League wants "a handout" from the Treasury.

The Federal Home Loan Bank Board has the authority to borrow $4 billion from the Treasury.

A Treasury spokesman said his agency has always resisted the idea of any taxpayer bailout for the thrift industry.

"It was my recollection that the League wanted an even smaller recapitalization than the $10.8 billion voted by Congress," said a House Banking Committee staffer. "Their sentiment all along was that the taxpayers would eventually have to bail out the industry, so why should they pay more?"

"It's impolitic for them to say they need a bailout now, even if they do," said a staffer on the Senate Banking Committee.

He said he doubted, however, that many members of Congress would be focusing on the issue now, especially in light of the fact that the $10.8 billion had not been raised and spent.

"We're trying to get the members to focus on Glass-Steagall," he said, referring to the 1933 law that separates commercial and investment banking. "The FSLIC fund would be merged with the Federal Deposit Insurance Corp. fund before there was a taxpayer bailout anyway," he said.

Congressman Gerald D. Kleczka, D-Wis., already is working on legislation aimed at merging the two funds. So far he has garnered little support for the proposal, which is also unpopular among the commercial banking community and resisted by federal regulators. The congressman works on because he feels the merger is inevitable, said his spokesman, Brian Doherty.

> 'We have to make it abundantly clear to Congress that a lot of our problems were not created by us and that there has to be a sharing of responsibility.'
>
> — *Theo H. Pitt Jr.*
> *Chairman*
> *U.S. League*

Mr. Doherty said that Mr. Kleczka is laying the groundwork for the merger now "so there won't be a shotgun wedding at the last minute."

Under the legislation, the Federal Home Loan Bank Board first would be merged with the FDIC. Next, the FSLIC fund would be merged with the FDIC fund. And finally, there would be a reconciliation of the two agencies' regulations, he said.

M. Danny Wall, the Bank Board's current chairman, repeated last week what he and the League have agreed on all along: $10.8 billion is about all the money his agency can spend effectively during the next three years.

Mr. Pitt, who is also president of Pioneer Savings Bank, Rocky Mount, N.C., said Thursday that no one knows how big a problem will face the industry when the funds are exhausted.

If it is large enough, the healthy part of the industry would reach a point where it would be unable to contribute any more money to FSLIC, he said.

Mr. Pitt said that a League task force headed by Mr. Levy is attempting to estimate the industry's breaking point and that the study would continue for several months.

"The best minds in the country will be helping us," he said. ■

Fresno Bancorp Plans Common Stock Offering

WASHINGTON — Fresno Bancorp, Fresno, Calif., will sell up to 1.2 million common shares in an initial public offering worth as much as $6.9 million, according to a filing with the Securities and Exchange Commission.

The bank holding company will sell the shares through Sutro & Co. at $4.75 to $5.75 a share.

Fresno Bancorp said it will use the proceeds from the offering for general corporate purposes.

The company, which operates the Bank of Fresno, has $176.98 million in assets and $163.2 million in deposits. It had $4.8 million in interest income at the end of fiscal 1987 on Sept. 30. ■